

**Fundamentals:**

Gold prices fell to their lowest levels in more than a week on Tuesday as fading bets on a Federal Reserve interest rate cut next month dented demand ahead of delayed U.S. economic data releases this week.

Spot gold was down 0.1% at \$4,041.54 per ounce, as of 1027 GMT, after hitting its lowest since November 10 earlier in the session.

U.S. gold futures for December delivery fell 0.8% to \$4,040.30 per ounce.

"Market participants are pricing out U.S. interest rate cuts following more hawkish comments from Fed officials," said UBS analyst Giovanni Staunovo.

"I would expect gold prices to bottom out soon, as I still see the Fed cutting rates several times over the coming quarters, and central banks' diversification into gold remains strong."

Markets have trimmed their bets for a rate cut next month to just over a 46% chance, down from 67% last week, the CME FedWatch tool showed.

The longest U.S. government shutdown, which ended last week, led to a halt of official economic data, leaving policymakers and traders flying blind ahead of next month's Fed policy meeting.

Traders had hoped the resumption of official data would make the case for a December rate cut, but those hopes faded as more Fed officials last week signalled caution.

Fed Vice Chair Philip Jefferson said on Monday that the central bank needed to "proceed slowly" on further rate cuts.

Non-yielding gold tends to do well in a low-interest-rate environment and during times of economic uncertainties.

Investors will be looking to Wednesday's release of minutes from the Fed's last meeting and September non-farm payrolls due on Thursday for further cues.

"We still see a longer-term favourable fundamental backdrop for gold. The U.S. economy continues to cool, U.S. interest rates are set to fall and the U.S. dollar should weaken as a result," said Julius Baer analyst Carsten Menke.

Elsewhere, spot silver was up 0.4% at \$50.38 per ounce, platinum rose 0.3% at \$1,537.55, and palladium gained 0.6% to \$1,400.69

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	4,066.50	-9.100	4,083.70	3,997.40
SILVER MAR 26	51.146	-0.143	51.670	49.745
COPPER MAR 26	505.05	-4.75	508.30	502.35
PLATINUM JAN 26	1,555.20	-6.50	1,561.00	1,514.20
Gold Spot	4,068.350	23.39	4,082.29	3,998.08
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.586	-0.002	99.661	99.396
Bursa Gold NOV 25	4,039.500	-49.00	4,085.8	4,014.8
SPDR Gold ETF	374.350	2.700	375.54	371.62
iShares Gold ETF	76.690	0.580	76.9	76.105

**COT Speculative Net Position**

Date	Gold	Silver	Copper
23/09/2025	266,749	52,276	30,230
16/09/2025	266,410	51,538	30,348
09/09/2025	261,740	53,937	27,241
02/09/2025	249,530	55,923	25,658
26/08/2025	214,311	46,466	26,230
19/08/2025	212,590	46,549	26,032
12/08/2025	229,485	44,268	28,211
05/08/2025	237,050	50,658	20,686
29/07/2025	223,596	59,407	37,347
22/07/2025	253,038	60,620	39,822
15/07/2025	213,115	59,448	40,724

**Global Gold Mines Output**

Date	Kgs
30/9/2025	977
30/6/2025	904
31/03/2025	836
31/12/2024	945
30/09/2024	958
30/06/2024	896
31/03/2024	847
31/12/2023	955
30/09/2023	935
30/06/2023	898
31/03/2023	853

**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/09/2025	219.85
30/06/2025	172.02
31/03/2025	241.68
31/12/2024	365.09
30/09/2024	199.50
30/06/2024	211.52
31/03/2024	313.27
31/12/2023	216.79
30/09/2023	367.26
30/06/2023	176.34
31/03/2023	290.42

**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/9/2025	117.72	83.8
30/6/2025	88.75	69
31/3/2025	71.43	125
31/12/2024	189.76	106
30/9/2024	171.58	102
30/6/2024	106.55	86
31/3/2024	95.48	184
31/12/2023	199.57	148
30/9/2023	155.73	154
30/6/2023	128.60	132
31/3/2023	91.88	196

**Gold Active Month vs Dollar Index**



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-19NOV2025 Copyright# 2025 Bloomberg Finance L.P. 19-Nov-2025 00:50:49

**Gold Active Month vs U.S. 5 Years Note Yield**



USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-19NOV2025 Copyright# 2025 Bloomberg Finance L.P. 19-Nov-2025 00:51:08

**Gold Active Month vs U.S. YoY Inflation**



CPI YOY Index (US CPI Urban Consumers 'YOY NSA) Gold vs Inflation Monthly 25APR2007-19NOV2025 Copyright# 2025 Bloomberg Finance L.P. 19-Nov-2025 00:51:32

**Gold Active Month vs COT Money Managers Net Positions**



COTMNCN Index (COT Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-19NOV2025 Copyright# 2025 Bloomberg Finance L.P. 19-Nov-2025 00:51:47

**Comex Gold Daily Chart**



G2S Comdty (GOLD 100 OZ FUTR Dec25) DAILY REPORT CHART Daily 20AUG2025-19NOV2025 Copyright© 2025 Bloomberg Finance L.P. 19-Nov-2025 00:52:53

**Comex Silver Daily Chart**



S2S Comdty (SILVER FUTURE Dec25) DAILY REPORT CHART Daily 20AUG2025-19NOV2025 Copyright© 2025 Bloomberg Finance L.P. 19-Nov-2025 00:53:25

**Comex Copper Daily Chart**



HGA Comdty (COPPER FUTURE Mar26) DAILY REPORT CHART Daily 20AUG2025-19NOV2025 Copyright© 2025 Bloomberg Finance L.P. 19-Nov-2025 00:53:09

**Nymex Platinum Daily Chart**



PLA Comdty (PLATINUM FUTURE Jan26) DAILY REPORT CHART Daily 20AUG2025-19NOV2025 Copyright© 2025 Bloomberg Finance L.P. 19-Nov-2025 00:53:41

**Technical Analysis**

Gold		Silver	
1st Resistance:	4127.50	1st Resistance:	51.913
2nd Resistance:	4188.50	2nd Resistance:	52.680
1st Support:	4005.50	1st Support:	50.379
2nd Support:	3944.51	2nd Support:	49.612
MACD:	33.324	MACD:	1.052
MACD DIFF:	-5.361	MACD DIFF:	0.106
RSI:	51.011	RSI:	55.538

Copper		Platinum	
1st Resistance:	512.63	1st Resistance:	1578.53
2nd Resistance:	520.20	2nd Resistance:	1601.86
1st Support:	497.47	1st Support:	1531.87
2nd Support:	489.90	2nd Support:	1508.54
MACD:	1.852	MACD:	-2.438
MACD DIFF:	-1.432	MACD DIFF:	-4.834
RSI:	47.859	RSI:	45.905

Source: Bloomberg

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