

**Fundamentals:**

Gold prices held steady on Thursday, as investors digested a delayed U.S. jobs report that showed better-than-expected September employment numbers for further cues on the Federal Reserve's policy outlook.

Spot gold was up 0.1% at \$4,083.95 per ounce, as of 9:25 a.m. ET (1425 GMT). U.S. gold futures for December delivery rose 0.1% to \$4,083.30 per ounce.

The closely-watched Labor Department report, delayed due to the government shutdown, showed that September nonfarm payrolls increased by 119,000, more than double the estimated 50,000 gain.

"Despite the better-than-expected jobs print, there's still a little bit of suspicion about the veracity of the data that's going to be coming in from the shutdown," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

Gold is steady because "the market was already pricing in the likelihood that a December rate cut was not going to happen," Grant added.

Traders now see nearly a 36% chance for a rate cut next month.

Gold, a non-yielding asset, tends to do well in low-interest-rate environments.

Due to the shutdown, the Bureau of Labor Statistics has canceled the release of the October report, instead combining it with November's figures. The combined report will be released on December 16, after the Federal Reserve's next meeting.

Meanwhile, minutes from the Fed's October meeting revealed on Wednesday that policymakers lowered interest rates despite warning that the move could heighten the risk of inflation and undermine public confidence in the central bank.

U.S. stock index futures extended gains on Thursday after the report.

Gold, a traditional safe haven, has risen 55% this year, hitting a record high of \$4,381.22 on October 20.

Despite recent consolidation, UBS raised its 2026 mid-year gold target price by \$300 to \$4,500 per ounce, on expectations of Federal Reserve rate cuts, persistent geopolitical risks, and strong central bank and ETF demand.

Elsewhere, spot silver fell 0.7% to \$51.02 per ounce, platinum fell 0.2% at \$1,543.15 and palladium added 2.2% to \$1,410.16.

Copper prices edged up on Thursday after strong results from AI giant Nvidia, but a strong dollar and concern over demand in top metals consumer China weighed on the market.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	4,060.00	-5.000	4,109.60	4,034.00
SILVER MAR 26	50.956	-0.488	52.225	50.580
COPPER MAR 26	504.85	-6.20	513.30	502.55
PLATINUM JAN 26	1,517.20	-41.00	1,571.20	1,509.20
Gold Spot	4,077.140	-0.84	4,110.15	4,038.97
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	100.247	0.019	100.36	100.028
Bursa Gold NOV 25	4,063.300	-33.10	4130	4078.2
SPDR Gold ETF	374.850	-0.110	377.6925	371.8514
iShares Gold ETF	76.780	-0.000	77.35	76.15

**COT Speculative Net Position**

Date	Gold	Silver	Copper
30/09/2025	252,908	49,739	32,566
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

**Global Gold Mines Output**

Date	Kgs
30/9/2025	977
30/06/2025	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

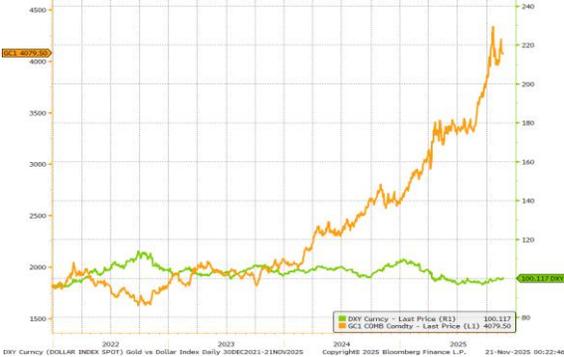
**Global Gold Demand From Central Bank Net Purchases**

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**



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



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



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



**Comex Gold Daily Chart**



GC25 Comdty (GOLD 100 OZ FUTR Dec25) DAILY REPORT CHART Daily 22AUG2025-21NOV2025 Copyright 2025 Bloomberg Finance L.P. 21-Nov-2025 00:24:44

**Comex Silver Daily Chart**



SI26 Comdty (SILVER FUTURE Mar26) DAILY REPORT CHART Daily 22AUG2025-21NOV2025 Copyright 2025 Bloomberg Finance L.P. 21-Nov-2025 00:25:14

**Comex Copper Daily Chart**



HC25 Comdty (NATURAL GAS FUTR Dec25) DAILY REPORT CHART Daily 22AUG2025-21NOV2025 Copyright 2025 Bloomberg Finance L.P. 21-Nov-2025 00:25:00

**Nymex Platinum Daily Chart**



PL26 Comdty (PLATINUM FUTURE Jan26) DAILY REPORT CHART Daily 22AUG2025-21NOV2025 Copyright 2025 Bloomberg Finance L.P. 21-Nov-2025 00:25:29

**Technical Analysis**

Gold		Silver		Copper		Platinum									
1st Resistance:	4120.90	2nd Resistance:	4181.80	1st Resistance:	51.720	2nd Resistance:	52.485	1st Resistance:	512.42	2nd Resistance:	520.00	1st Resistance:	1539.96	2nd Resistance:	1562.72
1st Support:	3999.10	2nd Support:	3938.20	1st Support:	50.192	2nd Support:	49.427	1st Support:	497.28	2nd Support:	489.70	1st Support:	1494.44	2nd Support:	1471.68
MACD:	28.036			MACD:	0.997			MACD:	1.146			MACD:	-6.261		
MACD DIFF:	-7.316			MACD DIFF:	0.012			MACD DIFF:	-1.401			MACD DIFF:	-5.947		
RSI:	52.278			RSI:	56.417			RSI:	49.394			RSI:	44.425		

Source: Bloomberg

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