

Fundamentals:

Gold prices edged down on Tuesday as some traders booked profits after prices hit an over one-week high earlier in the session on increased rate cut expectations.

Spot gold fell 0.3% to \$4,128.85 per ounce by 10:42 a.m. ET (1542 GMT). Prices earlier in the day hit their highest level since November 14, and rose nearly 2% on Monday after some U.S. Federal Reserve policymakers signalled support for a third interest rate cut this year.

U.S. gold futures for December delivery rose 0.8% to \$4,125 per ounce.

"Some profit-taking by the shorter-term futures traders might have dropped gold off its highs," said Jim Wyckoff, senior analyst at Kitco Metals.

Meanwhile, newly released U.S. economic data reinforced Fed rate cut bets.

Retail sales increased less than expected in September, taking a breather following a recent stretch of strong gains, while data showed that for the 12 months through September, the U.S. producer price index increased 2.7% after advancing by the same margin in August. The report was delayed by the 43-day shutdown of the government.

"There's revived hope for a December rate cut based on recent dovish Fed speak, and this (data) doesn't seem to be changing that," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

Markets are pricing in an 85% chance of a December rate cut -compared to 30% last week - and a 64% probability of a cut in January, CME data showed.

Fed Governor Stephen Miran said on Tuesday that a deteriorating job market calls for further rate cuts, echoing dovish remarks from Fed Governor Christopher Waller on Monday.

Non-yielding gold tends to do well in low-interest-rate environments, and during geopolitical and economic instability.

"The underlying conditions of ongoing economic uncertainty, geopolitical turbulence and dovish Fed expectations continue to support gold prices (in the near term)," ActivTrades analyst Ricardo Evangelista said.

Spot silver fell 0.8% to \$50.99 per ounce, platinum fell 0.2% to \$1,541.01 and palladium lost 0.5% to \$1,388.67.

Copper prices climbed to their highest level in more than a week on Tuesday, supported by ongoing outflows to U.S. inventories, though weaker demand prospects from top metals consumer China capped the gains.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,177.30	33.700	4,194.00	4,143.20
SILVER MAR 26	51.629	0.720	52.180	50.960
COPPER MAR 26	509.05	5.95	519.20	507.85
PLATINUM JAN 26	1,566.00	9.90	1,578.70	1,540.50
Gold Spot	4,130.620	-5.69	4,159.30	4,109.68
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.799	-0.343	100.261	99.654
Bursa Gold NOV 25	4,129.300	58.70	4,149.4	4,102.7
SPDR Gold ETF	380.080	-0.120	382.52	378.06
iShares Gold ETF	77.830	-0.010	78.32	77.43

COT Speculative Net Position

Date	Gold	Silver	Copper
17/10/2025	203,916	43,181	42,627
07/10/2025	231,956	46,217	39,069
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

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

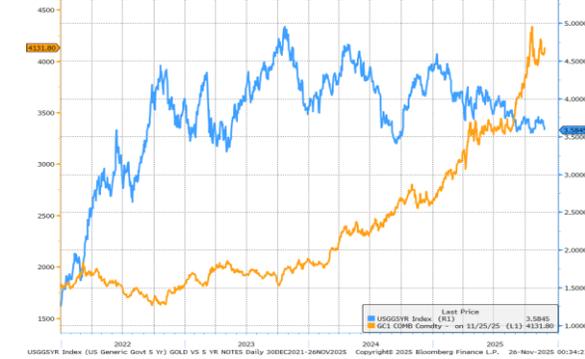
Date	India (Kgs)	China (Kgs)
30/9/2025	117.72	83.8
30/6/2025	88.75	69
31/3/2025	71.43	125
31/12/2024	189.76	106
30/9/2024	171.58	102
30/6/2024	106.55	86
31/3/2024	95.48	184
31/12/2023	199.57	148
30/9/2023	155.73	154
30/6/2023	128.60	132
31/3/2023	91.88	196

Gold Active Month vs Dollar Index



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30SEP2021-26NOV2025 Copyright© 2025 Bloomberg Finance L.P. 26-Nov-2025 00:34:02

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



USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30SEP2021-26NOV2025 Copyright© 2025 Bloomberg Finance L.P. 26-Nov-2025 00:34:21

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers 'YOY HSA) Gold vs Inflation Monthly 03APR2007-30NOV2025 Copyright© 2025 Bloomberg Finance L.P. 26-Nov-2025 00:34:37

Gold Active Month vs COT Money Managers Net Positions



COT10MNCN Index (CME Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-26NOV2025 Copyright© 2025 Bloomberg Finance L.P. 26-Nov-2025 00:34:53

Comex Gold Daily Chart



GC66 Comdty: GOLD 100 OZ FUTR Feb26 DAILY REPORT CHART Daily 27AUG2025-26NOV2025 Copyright 2025 Bloomberg Finance L.P. 26-Nov-2025 00:36:40

Comex Silver Daily Chart



SH66 Comdty: SILVER FUTURE Mar26 DAILY REPORT CHART Daily 27AUG2025-26NOV2025 Copyright 2025 Bloomberg Finance L.P. 26-Nov-2025 00:37:13

Technical Analysis

Gold		Silver	
1st Resistance:	4239.96	2nd Resistance:	4302.62
1st Support:	4114.64	2nd Support:	4051.98
MACD:	26.883	MACD:	0.773
MACD DIFF:	-4.010	MACD DIFF:	-0.118
RSI:	57.021	RSI:	56.074

Comex Copper Daily Chart



HGH6 Comdty: COPPER FUTURE Mar26 DAILY REPORT CHART Daily 27AUG2025-26NOV2025 Copyright 2025 Bloomberg Finance L.P. 26-Nov-2025 00:38:36

Nymex Platinum Daily Chart



PL66 Comdty: PLATINUM FUTURE Mar26 DAILY REPORT CHART Daily 27AUG2025-26NOV2025 Copyright 2025 Bloomberg Finance L.P. 26-Nov-2025 00:37:28

Copper		Platinum	
1st Resistance:	516.69	2nd Resistance:	524.32
1st Support:	501.41	2nd Support:	493.78
MACD:	0.253	MACD:	-10.388
MACD DIFF:	-1.212	MACD DIFF:	-4.795
RSI:	50.131	RSI:	47.629

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my

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