

Fundamentals:

Gold rose on Tuesday as traders remained optimistic ahead of the U.S. Federal Reserve's interest rate decision on Wednesday, while also awaiting the U.S. job openings report for further clues on labor market strength.

Spot gold rose 0.1% to \$4,193.14 per ounce by 0922 a.m. ET (14:22 GMT), after falling to its lowest level since December 2 earlier today. U.S. gold futures for February delivery also added 0.1% to \$4,222.20 per ounce.

"There's expectation of another 25-basis-point rate cut, which is generally bullish for gold. The market remains strong and could move to contract highs after the Fed announcement," said RJO Futures senior market strategist Bob Haberkorn.

The Fed's two-day policy meeting kicks off today and ends with a decision on Wednesday.

Fresh data show inflation is still stubborn and running above the Fed's 2% target, even as secondary indicators hint the once-red-hot labor market is starting to cool in some sectors.

Traders now see an 89.4% chance of a 25-basis-point cut this week.

Investors are also awaiting Tuesday's 10 a.m. ET release of the October JOLTS report, to gauge labour market conditions.

If the job openings report is softer-than-expected, gold could rally, Haberkorn said.

Silver climbed 1.1% to \$58.78 per ounce, trading near the record-high level of \$59.32.

"A gold-silver ratio of 70 ounces is close to the average over the last couple of decades, but historically we've gone as low as 40. So, there's definitely room for outperformance," said Maria Smirnova, senior portfolio manager and chief investment officer at Sprout Asset Management.

It currently takes 71 ounces of silver to buy an ounce of gold, compared with 82 ounces in October.

"Metals are volatile by nature, but unless we fix the deficit, silver only has one way to go, and that is up," Smirnova added.

Platinum gained 0.1% to \$1,646.03/oz, while palladium rose 0.6% to \$1,474.28/oz.

Copper prices slipped on Tuesday on profit-taking from a blistering rally, worries about the prospect of slower U.S. interest rate cuts and concern over Chinese demand.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,236.20	21.300	4,251.70	4,197.80
SILVER MAR 26	60.840	2.810	61.295	57.990
COPPER MAR 26	532.00	-11.10	544.05	531.35
PLATINUM JAN 26	1,700.50	47.80	1,713.20	1,644.10
Gold Spot	4,209.820	19.16	4,221.39	4,170.29
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.243	0.156	99.312	98.954
Bursa Gold DEC 25	4,221.800	-4.30	4,205.5	4,195
SPDR Gold ETF	387.400	1.980	388.21	385.27
iShares Gold ETF	79.340	0.390	79.5007	78.91

COT Speculative Net Position

Date	Gold	Silver	Copper
07/11/2025	202,307	33,221	56,375
28/10/2025	204,664	37,119	49,094
21/10/2025	176,609	37,259	41,211
14/10/2025	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

Global Gold Mines Output

Date	Kgs
30/9/2025	977
30/6/2025	904
31/3/2025	836
31/12/2024	945
30/9/2024	958
30/6/2024	896
31/3/2024	847
31/12/2023	955
30/9/2023	935
30/6/2023	898
31/3/2023	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 30DEC2021-10DEC2025 Copyright© 2025 Bloomberg Finance L.P. 10-Dec-2025 01:20:30

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



US5G5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-10DEC2025 Copyright© 2025 Bloomberg Finance L.P. 10-Dec-2025 01:20:51

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers 'YOY NSA) Gold vs Inflation Monthly 05APR2007-10DEC2025 Copyright© 2025 Bloomberg Finance L.P. 10-Dec-2025 01:21:07

Gold Active Month vs COT Money Managers Net Positions



COMF2025 Index (CHK Gold Net NEFP) Gold vs COT Net Position Daily 30SEP2021-10DEC2025 Copyright© 2025 Bloomberg Finance L.P. 10-Dec-2025 01:21:22

Comex Gold Daily Chart



GC66 Comdty GOLD 100 OZ FUTR Feb26 DAILY REPORT CHART Daily 10SEP2025-10DEC2025 Copyright 2025 Bloomberg Finance L.P. 10-Dec-2025 01:24:09

Comex Silver Daily Chart



SH66 Comdty SILVER FUTURE Mar26 DAILY REPORT CHART Daily 10SEP2025-10DEC2025 Copyright 2025 Bloomberg Finance L.P. 10-Dec-2025 01:25:17

Comex Copper Daily Chart



HGH6 Comdty COPPER FUTURE Mar26 DAILY REPORT CHART Daily 10SEP2025-10DEC2025 Copyright 2025 Bloomberg Finance L.P. 10-Dec-2025 01:24:26

Nymex Platinum Daily Chart



PL66 Comdty PLATINUM FUTURE Jan26 DAILY REPORT CHART Daily 10SEP2025-10DEC2025 Copyright 2025 Bloomberg Finance L.P. 10-Dec-2025 01:26:17

Technical Analysis

Gold

1st Resistance: 4299.74 2nd Resistance: 4363.29
 1st Support: 4172.66 2nd Support: 4109.11
 MACD: 44.275
 MACD DIFF: 1.711
 RSI: 59.631

Silver

1st Resistance: 61.753 2nd Resistance: 62.665
 1st Support: 59.927 2nd Support: 59.015
 MACD: 2.656
 MACD DIFF: 0.562
 RSI: 72.848

Copper

1st Resistance: 539.98 2nd Resistance: 547.96
 1st Support: 524.02 2nd Support: 516.04
 MACD: 8.112
 MACD DIFF: 2.330
 RSI: 57.211

Platinum

1st Resistance: 1726.01 2nd Resistance: 1751.52
 1st Support: 1674.99 2nd Support: 1649.49
 MACD: 27.047
 MACD DIFF: 11.040
 RSI: 65.372

Source: Bloomberg

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