

Fundamentals:

Gold held steady on Thursday, after the U.S. Federal Reserve voted to lower borrowing costs by a quarter-percentage point but signaled a pause in further interest rate cuts, while silver surged to another record high.

Spot gold was up 0.1% at \$4,233.39 per ounce, as of 10:05 a.m. ET (1505 GMT) while U.S. gold futures for February delivery gained 0.1% to \$4,262.60 per ounce.

Investors are in wait-and-see mode following the Fed's widely anticipated decision to trim interest rates at its Wednesday meeting, said Daniel Pavilonis, senior market strategist at RJO Futures.

Prices are likely to drift higher towards the \$4,300/oz mark towards the end of the year, and could trade near \$4,500/oz by April next year, Pavilonis added.

The Federal Reserve on Wednesday delivered its third consecutive quarter-point cut, while policymakers also signaled a likely pause in further reductions as they monitor labor market trends and inflation that "remains somewhat elevated."

Lower interest rates tend to be favorable to gold, as it is a non-yielding asset.

U.S. President Donald Trump has advocated for lower interest rates since the start of his second term in January, and his nominee for the next Federal Reserve chair is expected to maintain that stance. White House economic adviser Kevin Hassett is currently viewed as the leading candidate for the position.

Investors now await the monthly U.S. non-farm payrolls report, set to be released on December 16, for fresh cues on the Fed's policy path.

Spot silver hovered near a fresh record-high of \$62.98 per ounce, and was last up 1.5% to \$62.66.

"We are at the first resistance level at about \$63 ... Looking at retracement and then adding that to the upside would equate to just shy of \$68 for silver," Pavilonis said.

Meanwhile, India's pension regulator on Wednesday permitted investments in gold and silver ETFs for the country's pension funds. Elsewhere, platinum gained 0.1% to \$1,671.56, while palladium fell 0.2% to \$1,473.55.

Copper prices rose to an all-time high on Thursday after the U.S. Federal Reserve cut interest rates, while continuing flows of copper into U.S. inventories led to worries about tighter supply in the rest of the world.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,313.00	79.200	4,317.30	4,231.20
SILVER MAR 26	64.592	3.011	64.720	61.780
COPPER MAR 26	550.15	13.25	551.60	536.00
PLATINUM JAN 26	1,713.20	66.20	1,724.50	1,665.40
Gold Spot	4,278.820	49.98	4,285.89	4,204.41
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.331	-0.455	98.763	98.134
Bursa Gold DEC 25	4,226.600	14.60	4,241	4,241
SPDR Gold ETF	393.240	4.190	394.09	388.5
iShares Gold ETF	80.540	0.870	80.7099	79.5701

COT Speculative Net Position

Date	Gold	Silver	Copper
14/11/2025	207,069	32,986	55,526
04/11/2025	202,307	33,221	56,375
28/10/2025	204,664	37,119	49,004
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

Global Gold Mines Output

Date	Kgs
30/9/2025	977
30/6/2025	904
31/3/2025	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

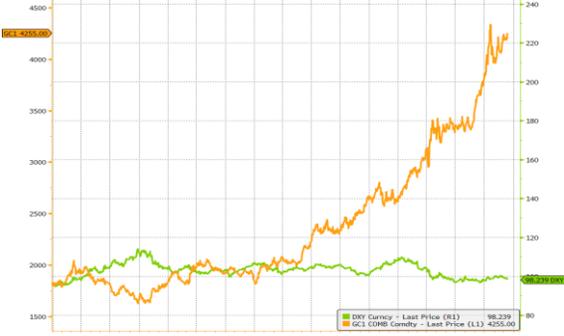
Global Gold Demand From Central Bank Net Purchases

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
31/03/2023	91.88	196

Gold Active Month vs Dollar Index



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-12DEC2025 Copyright© 2025 Bloomberg Finance L.P. 12-Dec-2025 00:54:15

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



USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-12DEC2025 Copyright© 2025 Bloomberg Finance L.P. 12-Dec-2025 00:57:03

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers 'YOY NSA) Gold vs Inflation Monthly 30SEP2007-12DEC2025 Copyright© 2025 Bloomberg Finance L.P. 12-Dec-2025 00:57:30

Gold Active Month vs COT Money Managers Net Positions



CEI10MNC Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-12DEC2025 Copyright© 2025 Bloomberg Finance L.P. 12-Dec-2025 00:57:51

Comex Gold Daily Chart



Comex Silver Daily Chart



Technical Analysis

Gold			Silver		
1st Resistance:	4377.70	2nd Resistance:	4442.39	1st Resistance:	65.561
1st Support:	4248.31	2nd Support:	4183.61	1st Support:	63.623
MACD:	44.151			MACD:	3.073
MACD DIFF:	1.610			MACD DIFF:	0.676
RSI:	62.989			RSI:	77.588

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper

1st Resistance:	558.40	2nd Resistance:	566.65
1st Support:	541.90	2nd Support:	533.65
MACD:	8.686		
MACD DIFF:	1.996		
RSI:	64.203		

Platinum

1st Resistance:	1738.90	2nd Resistance:	1764.60
1st Support:	1687.50	2nd Support:	1661.80
MACD:	29.171		
MACD DIFF:	9.191		
RSI:	63.103		

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)

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

Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.

Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.

This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgment and assessment by addressees in relation to any investment decision.

Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.

Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.