

Fundamentals:

Gold prices rose on Tuesday as investors analyzed a U.S. jobs report that showed the unemployment rate rose last month from September, reinforcing bets of rate cuts by the U.S. Federal Reserve and sending the dollar index lower.

Spot gold gained 0.4% to \$4,316.67 per ounce, as of 09:07 a.m. ET (14:07 GMT). U.S. gold futures were up 0.3% at \$4,347.10.

The U.S. dollar fell to a two-month low, making greenback-priced bullion more affordable for overseas buyers. Benchmark 10-year U.S. Treasury yields also edged lower.

U.S. job growth rebounded in November after nonfarm payrolls declined in October, but the unemployment rate was at 4.6% in the backdrop of economic uncertainty stemming from President Donald Trump's aggressive trade policy. A Reuters survey of economists had estimated an unemployment rate of 4.4%.

"(The) data gives the Fed more reason to cut rates and if they cut rates, that's bullish for gold ... that's the way the market's interpreting it right now," said RJO Futures senior market strategist Bob Haberkorn.

Last week, the Federal Open Market Committee had announced a quarter-point rate cut, and Chair Jerome Powell's accompanying comments were perceived as less hawkish than expected.

Chances of a January rate cut went up to 26.6% after the data, from 24.4% earlier, according to CME's FedWatch tool.

U.S. rate futures still expect two cuts of 25 basis points each in 2026, pricing in 59 bps of easing next year. Non-yielding gold tends to thrive in a low-interest rate environment.

Investors now look ahead to November's Consumer Price index, due on Thursday, and Personal Consumption Expenditures index, scheduled to release on Friday.

Spot silver fell 0.6% to \$63.58 an ounce, retreating from a record high of \$64.65 on Friday.

Platinum added 2.3% to \$1,824.50, its highest level since September 2011, while palladium edged 0.8% up to \$1,580.22, hitting a two-month high.

Copper prices retreated on Tuesday in cautious trade ahead of the U.S. jobs data as well as year-end thinning liquidity.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,332.30	-3.600	4,367.90	4,297.40
SILVER MAR 26	63.323	0.106	64.205	62.115
COPPER MAR 26	535.90	-5.25	541.30	531.75
PLATINUM JAN 26	1,875.50	60.40	1,890.00	1,804.10
Gold Spot	4,301.630	-3.38	4,335.11	4,271.92
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.221	-0.088	98.32	97.869
Bursa Gold DEC 25	4,289.600	-69.40	4,354.7	4,286
SPDR Gold ETF	395.890	0.090	398.71	394.59
iShares Gold ETF	81.080	0.000	81.65	80.8151

COT Speculative Net Position			
Date	Gold	Silver	Copper
25/11/2025	204,598	32,188	43,637
18/11/2025	210,339	34,016	51,959
11/11/2025	207,069	32,986	55,526
04/11/2025	202,307	33,221	56,375
28/10/2025	204,664	37,119	49,094
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

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



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



GC66 Commodity GOLD 100 OZ FUTR Mar26 DAILY REPORT CHART Daily 17SEP2025-17DEC2025 Copyright 2025 Bloomberg Finance L.P. 17-Dec-2025 01:14:25

Comex Silver Daily Chart



SH60 Commodity SILVER FUTURE Mar26 DAILY REPORT CHART Daily 17SEP2025-17DEC2025 Copyright 2025 Bloomberg Finance L.P. 17-Dec-2025 01:15:14

Technical Analysis

Gold		Silver	
1st Resistance:	4397.28	2nd Resistance:	4462.27
1st Support:	4267.32	2nd Support:	4202.33
MACD:	56.288	MACD:	3.335
MACD DIFF:	7.917	MACD DIFF:	0.505
RSI:	66.527	RSI:	70.326

Comex Copper Daily Chart



HGH6 Commodity COPPER FUTURE Mar26 DAILY REPORT CHART Daily 17SEP2025-17DEC2025 Copyright 2025 Bloomberg Finance L.P. 17-Dec-2025 01:14:48

Nymex Platinum Daily Chart



PL6 Commodity PLATINUM FUTURE Mar26 DAILY REPORT CHART Daily 17SEP2025-17DEC2025 Copyright 2025 Bloomberg Finance L.P. 17-Dec-2025 01:15:32

Copper		Platinum	
1st Resistance:	543.94	2nd Resistance:	551.98
1st Support:	527.86	2nd Support:	519.82
MACD:	7.713	MACD:	56.079
MACD DIFF:	0.323	MACD DIFF:	23.162
RSI:	54.535	RSI:	75.253

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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