

**Fundamentals:**

Gold extended gains on Tuesday, buoyed by safe-haven demand after the U.S. capture of Venezuela's president fueled global tensions, while investors awaited U.S. payroll data for insights into the Federal Reserve's interest rate policy.

Spot gold was up 0.9% at \$4,488.10 per ounce by 09:55 a.m. ET (1455 GMT), after a nearly 3% gain in the previous session, bringing prices closer to the record high of \$4,549.71 hit on December 24. U.S. gold futures for February delivery advanced 1.1% to \$4,496.70.

"Precious metals traders see more risk on the horizon than stock and bond traders do at present," said Jim Wyckoff, senior analyst at Kitco Metals, adding that the weekend U.S. raid on Venezuela has fueled continued safe-haven demand for gold and silver.

Toppled Venezuelan President Nicolas Maduro pleaded not guilty on Monday to narcotics charges, after the U.S. seized him and took him to New York over the weekend.

Gold, considered a traditional safe haven, climbed 64.4% last year, logging its best annual performance since 1979.

Market participants are also looking to Friday's U.S. monthly employment report, which is anticipated to show 60,000 jobs added in December, a slight drop from 64,000 the previous month.

Traders are pricing in two Federal Reserve rate cuts this year, according to LSEG data.

Meanwhile, Richmond Fed President Tom Barkin stated that further rate changes must be "finely tuned" to balance both unemployment and inflation risks.

Non-yielding gold tends to benefit from low-interest-rate environments.

Morgan Stanley projected gold prices could surge to \$4,800 by the fourth quarter of this year, citing falling interest rates, Federal Reserve leadership changes, and robust central bank and fund purchases.

Spot silver, which hit an all-time high of \$83.62 on December 29, gained 4.8% to \$80.18 per ounce. Silver recorded its strongest annual gain in 2025, surging 147% on rising industrial and investor appetite.

Spot platinum was up 5.2% at \$2,388.50 per ounce, while palladium traded 5.2% higher at \$1,795.68 per ounce.

Copper soared to an all-time high on Tuesday and nickel leapt more than 9% to an 18-month peak as supply concerns fueled an early-year rally in industrial metals.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,496.10	52.600	4,507.30	4,437.90
SILVER MAR 26	81.039	4.503	81.485	75.700
COPPER MAR 26	606.25	8.95	611.25	594.55
PLATINUM APR 26	2,452.40	165.30	2,464.40	2,232.70
Gold Spot	4,496.410	47.26	4,496.98	4,427.98
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.618	0.348	98.626	98.161
Bursa Gold JAN 26	4,469.800	22.60	4,485.5	4,417.1
SPDR Gold ETF	413.180	4.420	413.48	410.31
iShares Gold ETF	84.620	0.910	84.675	84.04

**COT Speculative Net Position**

Date	Gold	Silver	Copper
30/12/2025	231,173	30,063	59,839
23/12/2025	240,700	35,884	67,088
16/12/2025	233,978	36,352	64,826
09/12/2025	223,886	44,709	62,479
02/12/2025	217,560	38,519	53,413
25/11/2025	204,588	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

**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

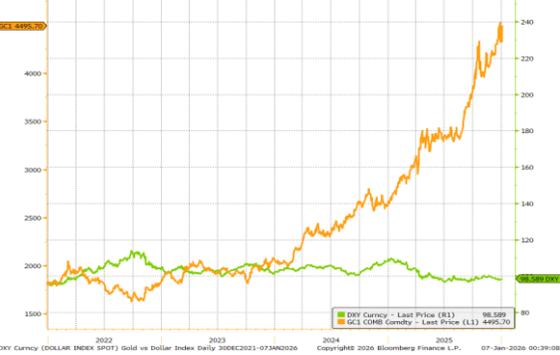
**Global Gold Demand From Central Bank Net Purchases**

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

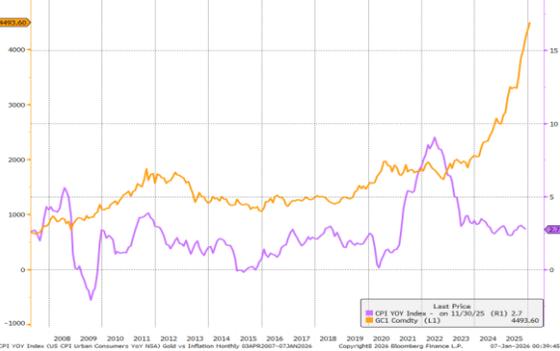
**Global Jewellery Consumption**

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**



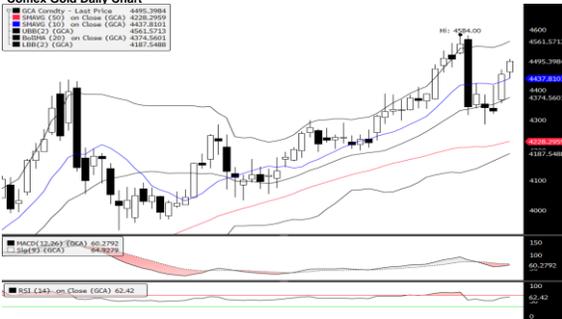
**Gold Active Month vs U.S. 5 Years Note Yield**



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



**Comex Gold Daily Chart**



GC66 Comdty: GOLD 100 OZ FUTR Feb26 DAILY REPORT CHART Daily 08OCT2025-07JAN2026 Copyrights 2026 Bloomberg Finance L.P. 07-Jan-2026 00:41:12

**Comex Silver Daily Chart**



SI60 Comdty: SILVER FUTURE Mar26 DAILY REPORT CHART Daily 08OCT2025-07JAN2026 Copyrights 2026 Bloomberg Finance L.P. 07-Jan-2026 00:41:45

**Comex Copper Daily Chart**



HG66 Comdty: COPPER FUTURE Mar26 DAILY REPORT CHART Daily 08OCT2025-07JAN2026 Copyrights 2026 Bloomberg Finance L.P. 07-Jan-2026 00:41:28

**Nymex Platinum Daily Chart**



PL36 Comdty: PLATINUM FUTURE Apr26 DAILY REPORT CHART Daily 08OCT2025-07JAN2026 Copyrights 2026 Bloomberg Finance L.P. 07-Jan-2026 00:42:02

**Technical Analysis**

Gold		Silver		Copper		Platinum	
1st Resistance:	4563.54	1st Resistance:	82.255	1st Resistance:	615.34	1st Resistance:	2489.19
2nd Resistance:	4630.98	2nd Resistance:	83.470	2nd Resistance:	624.44	2nd Resistance:	2525.97
1st Support:	4428.66	1st Support:	79.823	1st Support:	597.16	1st Support:	2415.61
2nd Support:	4361.22	2nd Support:	78.608	2nd Support:	588.06	2nd Support:	2378.83
MACD:	60.064	MACD:	5.320	MACD:	16.735	MACD:	159.519
MACD DIFF:	-4.821	MACD DIFF:	0.530	MACD DIFF:	3.979	MACD DIFF:	14.996
RSI:	62.267	RSI:	67.685	RSI:	69.448	RSI:	65.800

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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