

Fundamentals:

Gold hit a record high on Tuesday, as U.S. inflation data cemented bets on Federal Reserve rate cuts this year and persistent geopolitical and economic uncertainties drove safe-haven demand, while silver also hit a fresh peak.

Spot gold gained 0.4% to \$4,609.69 per ounce as of 11:21 a.m. ET (1621 GMT), following a record high of \$4,634.33 earlier in the session. U.S. gold futures for February delivery rose 0.1% to \$4,617.90.

"The reason for the slightly positive tone across the board in the markets was the benign CPI data (which) portends a higher likelihood of Fed rate cuts in the future," said David Meger, director of metals trading at High Ridge Futures.

The U.S. core Consumer Price Index rose 0.2% month-on-month and 2.6% year-on-year in December, falling short of analysts' expectations of 0.3% and 2.7%, respectively.

Trump reiterated his push to cut interest rates "meaningfully" after the inflation data.

The Fed is expected to keep rates steady at its January 27-28 meeting, though investors currently anticipate two interest rate cuts this year. Lower interest rates tend to be favourable for non-yielding Bullion.

Fundamental factors like geopolitical tensions and questions over Fed independence continue to support safe-haven gold, said Meger.

Concerns over Fed independence grew after the Trump administration opened a criminal investigation into Fed Chair Jerome Powell, drawing criticism from former Fed chiefs and global central bankers.

Trump has also threatened to slap a 25% tariff on countries trading with Iran, \$1,870 per ounce.

Copper prices slipped on Tuesday, pressured by a strong dollar, but losses were capped by supply concerns and continued interest from speculators.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,599.10	-18.600	4,644.00	4,576.70
SILVER MAR 26	86.338	1.809	89.215	83.355
COPPER MAR 26	601.60	-2.45	609.35	594.75
PLATINUM APR 26	2,353.30	-36.90	2,422.50	2,278.00
Gold Spot	4,588.770	-8.74	4,634.55	4,570.08
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.156	0.294	99.227	98.853
Bursa Gold JAN 26	4,600.600	-7.50	4635	4587.5
SPDR Gold ETF	421.630	-0.600	426.12	420.07
iShares Gold ETF	86.360	-0.130	87.38	86.04

COT Speculative Net Position

Date	Gold	Silver	Copper
09/01/2026	227,632	29,271	57,856
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

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

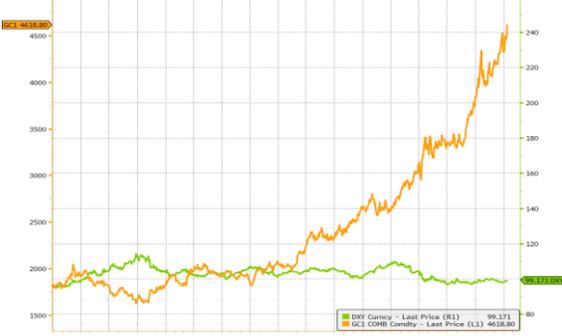
Global Gold Demand From Central Bank Net Purchases

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

Gold 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. 5 Years Note Yield



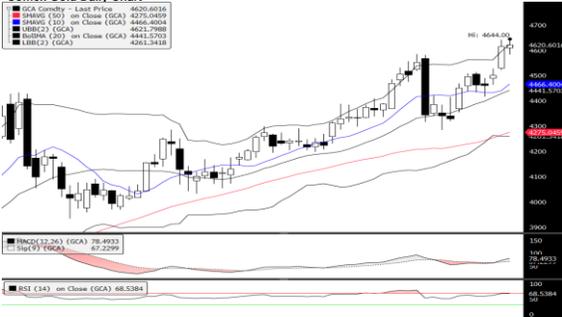
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



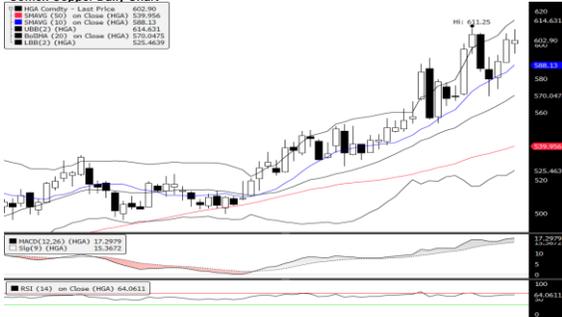
GC66 Comdty: GOLD 100 OZ FUTR Feb26 DAILY REPORT CHART Daily 16OCT2025-14JAN2026 Copyright 2026 Bloomberg Finance L.P. 14-Jan-2026 01:47:38

Comex Silver Daily Chart



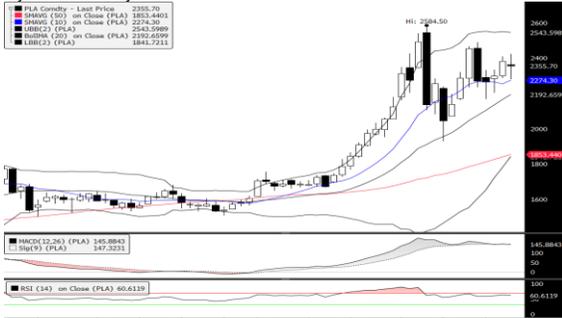
SI66 Comdty: SILVER FUTURE Mar26 DAILY REPORT CHART Daily 16OCT2025-14JAN2026 Copyright 2026 Bloomberg Finance L.P. 14-Jan-2026 01:48:17

Comex Copper Daily Chart



HGH6 Comdty: COPPER FUTURE Mar26 DAILY REPORT CHART Daily 16OCT2025-14JAN2026 Copyright 2026 Bloomberg Finance L.P. 14-Jan-2026 01:47:59

Nymex Platinum Daily Chart



PL36 Comdty: PLATINUM FUTURE Apr26 DAILY REPORT CHART Daily 16OCT2025-14JAN2026 Copyright 2026 Bloomberg Finance L.P. 14-Jan-2026 01:48:33

Technical Analysis

Gold		Silver		Copper		Platinum	
1st Resistance:	4668.09	1st Resistance:	87.633	1st Resistance:	610.62	1st Resistance:	2388.60
2nd Resistance:	4737.07	2nd Resistance:	88.928	2nd Resistance:	619.65	2nd Resistance:	2423.90
1st Support:	4530.11	1st Support:	85.043	1st Support:	592.58	1st Support:	2318.00
2nd Support:	4461.13	2nd Support:	83.748	2nd Support:	583.55	2nd Support:	2282.70
MACD:	78.294	MACD:	6.261	MACD:	17.258	MACD:	146.946
MACD DIFF:	11.104	MACD DIFF:	0.895	MACD DIFF:	1.899	MACD DIFF:	-0.590
RSI:	68.413	RSI:	70.226	RSI:	63.833	RSI:	61.261

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.