

Fundamentals:
Gold prices on Tuesday steadied above last session's low as a retreat in the dollar and benchmark U.S. Treasury yields was offset by a rise in equities, while investors awaited cues on the U.S. Federal Reserve's monetary policy path.
Spot gold were unchanged at \$1,737.19 per ounce by 2:04 p.m. ET (1904 GMT), while U.S. gold futures settled broadly unchanged at \$1,739.9.
Major cities in China tightened COVID-19 curbs as virus cases spiked in the world's biggest consumer of the metal.
Global equities rose as Wall Street's main indexes gained on easing worries of a dull holiday season for retailers.
U.S. Treasury yields eased and the dollar also slipped, while investors waited for clues from the Fed's minutes due tomorrow.

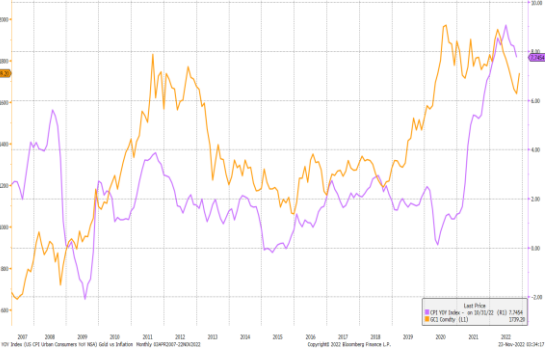
Cleveland Fed President Loretta Mester said on Monday the central bank can downshift to smaller interest rate hike increments from next month, while San Francisco Fed President Mary Daly stated the policy rate was "modestly restrictive" with "more work to do."
While gold is considered an inflation hedge, high interest rates discourage investing in non-yielding bullion.
In other metals, spot silver rose 0.9% to \$21.04 per ounce, platinum gained 0.5% to \$987.32 while palladium fell 0.3% to \$1,859.06.
Copper snapped a four-session run of losses on Tuesday as the U.S. dollar weakened, but rising COVID-19 cases in top metals consumer China capped the upside.
Three-month copper on the London Metal Exchange was up 1.8% at \$8,020 a tonne by 1700 GMT. It has pulled back about 7% since touching a five-month peak on Nov. 14.
U.S. Comex copper futures climbed 1.5% to \$3.63 a lb.

The most-traded December copper contract on the Shanghai Futures Exchange ended daytime trading 1.1% lower at 64,410 yuan (\$8,996.06) a tonne.
BHP said on Monday it had reached an agreement with a worker's union to avoid a strike planned at Escondida, the world's largest copper mine.
Inventory supply has been rising, with on-warrant copper stocks L in LME registered warehouses - those that have not been earmarked for removal - having surged by 88% in less than two weeks.
(Source: Reuters)

Gold Active Month vs Dollar Index



Gold Active Month vs U.S. YoY Inflation



Contract	Close	Chg	High	Low
#NAME?	1,777.80	-12.900	1,792.60	1,771.40
#NAME?	21.164	-0.546	21.715	20.975
#NAME?	369.40	-9.00	377.65	367.30
#NAME?	991.50	-25.50	1,019.30	985.00
Gold Spot	1,760.810	-13.06	1,774.83	1,754.55
EuroDollar Rate	95.010	0.005	95.025	94.978
Dollar Index	106.654	0.373	107.24	106.098
#NAME?	1,772.000	-4.10	1772	1765.1
SPDR Gold ETF	163.920	-1.200	164.1099	163.4
iShares Gold ETF	33.410	-0.250	33.45	33.31

COT Speculative Net Position

Date	Gold	Silver	Copper
#NAME?	82,338	#NAME?	#NAME?
01/11/2022	64,623	1,524	-7,494
25/10/2022	68,032	-101	-16,919
18/10/2022	76,956	1,267	-20,302
11/10/2022	94,420	7,389	-15,899
04/10/2022	88,385	8,708	-18,251
27/09/2022	52,081	758	-27,756
20/09/2022	65,722	-1,640	-20,286
13/09/2022	97,344	-4,640	-18,986
06/09/2022	103,857	-12,784	-23,990
30/08/2022	117,734	-8,271	-23,255

Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
#NAME?	399.27
30/06/2022	186.03
30/03/2022	87.71
31/12/2021	38.02
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61
31/12/2020	61.04
30/09/2020	-10.60
30/06/2020	63.74
31/03/2020	140.77

Global Gold Mines Output

Date	Kgs
#NAME?	949
30/06/2022	892
31/03/2022	845
31/12/2021	938
30/09/2021	928
30/06/2021	874
31/03/2021	831
31/12/2020	926
30/09/2020	921
30/06/2020	789
31/03/2020	838

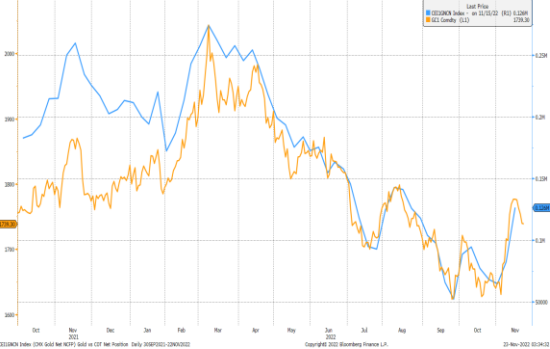
Gold Jewellery Consumption

Date	India (Kgs)	China (Kgs)
#NAME?	146.22	163.38
30/06/2022	140.29	103
31/03/2022	94.20	177
31/12/2021	264.99	177
30/09/2021	125.09	156
30/06/2021	94.27	147
31/03/2021	126.52	194
31/12/2020	137.30	143
30/09/2020	60.80	119
30/06/2020	43.97	91
31/03/2020	73.86	61

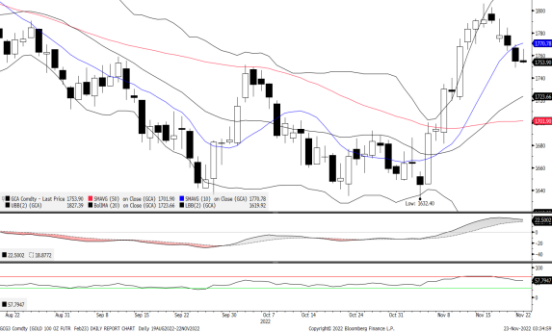
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



Technical Analysis

Gold

1st Resistance:	1804.47	2nd Resistance:	1831.13
1st Support:	1751.13	2nd Support:	1724.47
MACD:	26.366		
MACD DIFF:	12.334		
RSI:	66.454		

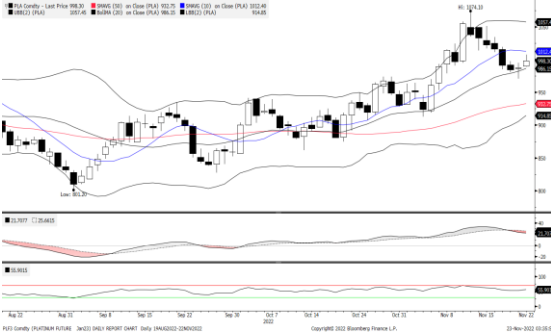
Silver

1st Resistance:	21.481	2nd Resistance:	21.799
1st Support:	20.847	2nd Support:	20.529
MACD:	0.615		
MACD DIFF:	0.097		
RSI:	56.781		

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper

1st Resistance:	374.94	2nd Resistance:	380.48
1st Support:	363.86	2nd Support:	358.32
MACD:	9.275		
MACD DIFF:	1.914		
RSI:	55.183		

Platinum

1st Resistance:	1006.37	2nd Resistance:	1021.25
1st Support:	976.63	2nd Support:	961.76
MACD:	29.154		
MACD DIFF:	1.233		
RSI:	54.524		

Strategy

Long:	Profit target:	Stop-loss:	Long:	Profit target:	Stop-loss:
Gold	1751.13	1768.64	1742.38	1724.47	1741.71
Silver	20.847	21.0550	20.742	20.529	20.734
Copper	363.86	367.50	362.04	358.32	361.90
Platinum	976.63	986.39	971.74	961.76	971.37

Short:	Profit target:	Stop-loss:	Short:	Profit target:	Stop-loss:
Gold	1804.47	1786.42	1813.49	1831.13	1812.82
Silver	21.481	21.267	21.589	21.799	21.581
Copper	374.94	371.19	376.82	380.48	376.68
Platinum	1006.37	996.308775	1,011.40	1021.245	1011.0326

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 judgement 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.