

**Fundamentals:**  
Gold prices rose 2% on Thursday to climb above the key \$1,800 per ounce pivot, as the dollar weakened on the prospect of slower rate hikes from the Federal Reserve and signs of cooling U.S. inflation.  
Spot gold climbed 1.8% to \$1,800.69 per ounce by 1:55 p.m. ET (1855 GMT), reaching \$1,803.94 earlier in the session to its highest since August 10.  
U.S. gold futures settled up 3.1% at \$1,815.2.  
Powell on Wednesday said it was time to slow the pace of interest rate hikes, but added that controlling inflation "will require holding policy at a restrictive level for some time".  
The dollar fell more than 1% to a near four-month low against rival currencies, making gold less expensive for overseas buyers.

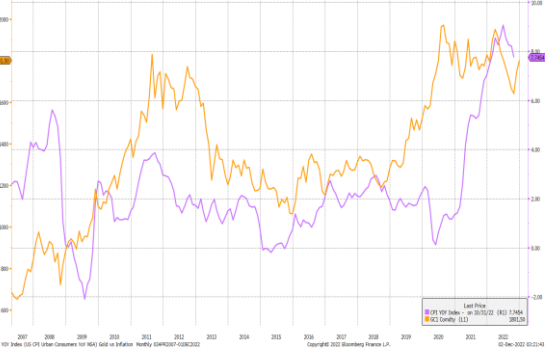
Traders are pricing in a 91% probability that the Fed increases rates by 50 basis points on Dec. 14.  
Further supporting bets around slower rate hikes, data showed moderation in the inflation trend last month, boosting interest in gold, analysts said.  
Gold is highly sensitive to rising U.S. interest rates, as these increase the opportunity cost of holding non-yielding bullion.  
On the technical front, gold is trading above its 50-day, 100-day and 200-day moving averages, which is considered a bullish signal by traders.  
Focus now turns to the U.S. Labor Department's non-farm payrolls (NFP) data due on Friday.  
Elsewhere, spot silver rose 2.3% to \$22.70 per ounce, and hit its highest since early May. Platinum was up 0.5% to \$1,038.24 while palladium gained 3.2% to \$1,941.65.  
Copper prices on Thursday added to gains from the previous session as investors bet that slower U.S. interest rate hikes and an easing of China's COVID-19 controls would improve the outlook for demand.

Benchmark copper on the London Metal Exchange (LME) was up 1.1% at \$8,326 a tonne at 1707 GMT after leaping 2.5% on Wednesday when U.S. Federal Reserve Chair Jerome Powell said rate increases could slow "as soon as December".  
Higher rates stifle economic activity. The dollar fell to its weakest since June, making dollar-priced metals cheaper for buyers with other currencies.  
China, the world's biggest metals consumer, is set to announce in the coming days a reduction in mass COVID testing and an easing of quarantine protocols, sources told Reuters.  
(Source: Reuters)

Gold Active Month vs Dollar Index



Gold Active Month vs U.S. YoY Inflation

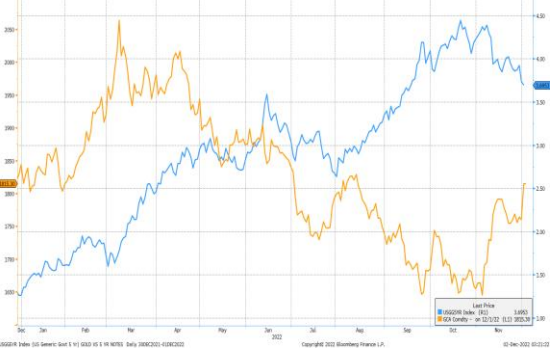


Contract	Close	Chg	High	Low
GOLD FEB 23	1,815.20	57.300	1,818.40	1,782.90
SILVER MAR 23	22.841	1.204	23.005	22.240
COPPER MAR 23	381.75	5.90	382.25	373.50
PLATINUM JAN 23	1,054.90	15.90	1,066.80	1,037.80
Gold Spot	1,802.690	34.17	1,804.15	1,766.72
EuroDollar Rate	95.140	0.038	95.143	95.115
Dollar Index	104.723	-1.227	105.896	104.662
Bursa Gold DEC 22	1,781.800	13.30	1,781.8	1,765.6
SPDR Gold ETF	167.840	3.030	167.95	166.975
iShares Gold ETF	34.230	0.630	34.24	34.04

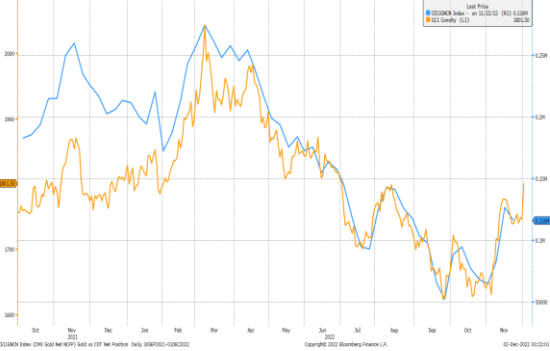
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
22/11/2022	116,113	16,766	3,104	30/09/2022	949
15/11/2022	126,269	17,607	9,821	30/06/2022	892
08/11/2022	82,338	13,003	2,913	31/03/2022	845
01/11/2022	64,623	1,524	-7,484	31/12/2021	938
25/10/2022	68,032	-101	-16,919	30/09/2021	928
18/10/2022	76,956	1,267	-20,302	30/06/2021	874
11/10/2022	94,420	7,389	-15,899	31/03/2021	831
04/10/2022	88,385	8,708	-18,251	31/12/2020	926
27/09/2022	52,081	758	-27,756	30/09/2020	921
20/09/2022	65,722	-1,640	-20,286	30/06/2020	789
13/09/2022	97,344	-4,640	-18,986	31/03/2020	838

Global Gold Demand From Central Bank Net Purchases		Gold Jewellery Consumption		
Date	Tonnes	Date	India (Kgs)	China (Kgs)
30/09/2022	399.27	30/09/2022	146.22	163.38
30/06/2022	186.03	30/06/2022	140.29	103
31/03/2022	87.71	31/03/2022	94.20	177
31/12/2021	38.02	31/12/2021	264.99	177
30/09/2021	90.56	30/09/2021	125.09	156
30/06/2021	209.64	30/06/2021	94.27	147
31/03/2021	115.61	31/03/2021	126.52	194
31/12/2020	61.04	31/12/2020	137.30	143
30/09/2020	-10.60	30/09/2020	60.80	119
30/06/2020	63.74	30/06/2020	43.97	91
31/03/2020	140.77	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

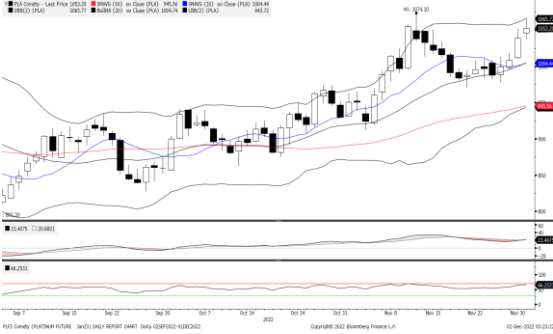
<b>Gold</b>			
1st Resistance:	1842.43	2nd Resistance:	1869.66
1st Support:	1787.97	2nd Support:	1760.74
MACD:	20.833		
MACD DIFF:	1.438		
RSI:	69.777		

<b>Silver</b>			
1st Resistance:	23.184	2nd Resistance:	23.526
1st Support:	22.498	2nd Support:	22.156
MACD:	0.506		
MACD DIFF:	0.042		
RSI:	69.854		

Comex Copper Daily Chart



Nymex Platinum Daily Chart



<b>Copper</b>			
1st Resistance:	387.48	2nd Resistance:	393.20
1st Support:	376.02	2nd Support:	370.30
MACD:	4.812		
MACD DIFF:	-0.188		
RSI:	62.132		

<b>Platinum</b>			
1st Resistance:	1070.72	2nd Resistance:	1086.55
1st Support:	1039.08	2nd Support:	1023.25
MACD:	21.559		
MACD DIFF:	0.857		
RSI:	66.565		

Strategy			Long			Short			Profit target			Stop-loss		
Gold	Long:	Profit target:	1787.97	1805.85	1779.03	Short:	Profit target:	Stop-loss:	1824.00	1851.64	1869.66	1850.96	1879.00	
Silver			22.498	22.7234	22.386				23.184	22.952	23.300	23.526	23.291	23.644
Copper			376.02	379.78	374.14				387.48	383.60	389.41	393.20	389.27	395.17
Platinum			1039.08	1049.47	1033.88				1070.7235	1060.016265	1,076.08	1086.547	1075.6815	1,091.98

Source: Bloomberg

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