

Fundamentals:

Gold prices gained 1% on Tuesday as the dollar and Treasury yields retreated after softer-than-expected U.S. consumer inflation data fuelled more bets that the Federal Reserve may be done hiking interest rates.

Spot gold was up 1% at \$1,964.29 per ounce, as of 11:05 a.m. ET (1604 GMT). U.S. gold futures rose 0.9% to \$1,968.30.

U.S. consumer prices were unchanged in October and underlying inflation showed signs of slowing. In the 12 months through October, the CPI climbed 3.2% after rising 3.7% in September.

The market is pricing in a 100% chance that the U.S. central bank will leave rates unchanged in December versus 86% before the inflation report, according to the CME FedWatch tool.

"CPI data came in significantly weaker than expected, which is quite supportive for precious metals. We are expecting a significant deterioration in the data over the course of the fourth quarter, which should weaken dollar and support gold," said Daniel Ghali, commodity strategist at TD Securities.

"Over the next six months, we're looking at gold prices to rally towards \$2,100 per ounce."

Boosting bullion's appeal, the dollar index fell 1.2%, while benchmark 10-year U.S. Treasury yields hit a more than one-month low after the inflation data.

Investors will also keep a tab on the U.S. producer price index data due on Wednesday.

Spot silver rose 3.6% to \$23.11 per ounce.

Commerzbank lowered its price forecast for silver at the end of 2024 to \$29 per ounce from \$30.

But it expects silver to noticeably outperform gold, on the back of a positive outlook for industrial demand and ongoing transformation of the economy towards climate neutrality, in which silver plays an important role.

Platinum gained 2.5% to \$885.91 and palladium climbed 2.9% to \$1,009.90.

Copper prices climbed to a five-week high on Tuesday as the dollar fell after data showing slowing inflation in the United States bolstered hopes the Federal Reserve had come to the end of its tightening cycle.

Funds and traders reversing bets on lower prices after the data pushed copper prices on the London Metal Exchange (LME) to \$8,275 a metric ton, the highest since Oct. 2. It was up 0.7% at \$8,227 at 1701 GMT.

(Source: Bloomberg, Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,966.50	17.400	1,975.30	1,938.80
SILVER DEC 23	23.132	0.802	23.255	22.150
COPPER DEC 23	368.35	1.75	371.90	364.90
PLATINUM JAN 24	892.80	29.50	895.50	867.10
Gold Spot	1,963.180	16.26	1,970.94	1,941.82
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.098	-1.533	105.732	104.092
Bursa Gold NOV 23	1,951.600	-8.00	1952.5	1948.6
SPDR Gold ETF	182.030	1.520	182.75	181.62
iShares Gold ETF	37.170	0.310	37.31	37.0801

COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
07/11/2023	166,216	18,253	-10,288	30/9/2023	971
31/10/2023	163,425	20,211	-17,151	30/06/2023	913
24/10/2023	149,385	24,332	-20,760	31/03/2023	860
17/10/2023	112,738	19,746	-25,889	31/12/2022	947
10/10/2023	71,433	12,299	-14,755	30/09/2022	949
03/10/2023	91,226	15,344	-21,912	30/06/2022	890
26/09/2023	115,815	20,105	-28,779	31/03/2022	839
19/09/2023	135,163	15,231	-16,300	31/12/2021	940
12/09/2023	123,864	18,033	-12,334	30/09/2021	929
05/09/2023	138,006	26,804	-6,770	30/06/2021	875
29/08/2023	123,272	27,133	-16,616	31/03/2021	832

Global Gold Demand From Central Bank Net Purchases			Gold Jewellery Consumption		
Date	Gold	Tonnes	Date	India (Kgs)	China (Kgs)
30/09/2023	337.09		30/9/2023	155.73	153.72
30/06/2023	174.79		30/6/2023	128.60	132
31/03/2023	287.69		31/3/2023	78.42	196
31/12/2022	382.10		31/12/2022	219.86	127
30/09/2022	458.77		30/9/2022	146.22	163
30/06/2022	158.57		30/6/2022	140.29	103
31/03/2022	82.44		31/3/2022	94.20	177
31/12/2021	34.30		31/12/2021	264.99	177
30/09/2021	90.56		30/9/2021	125.09	156
30/06/2021	209.64		30/6/2021	94.27	147
31/03/2021	115.61		31/3/2021	126.52	194

Gold Active Month vs Dollar Index



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



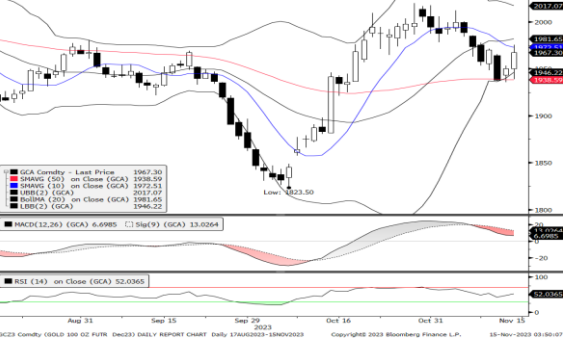
Gold Active Month vs U.S. YoY Inflation



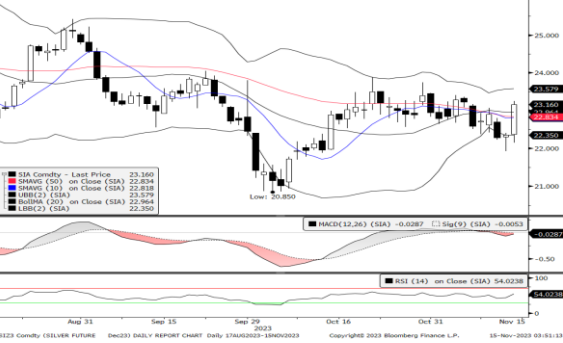
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



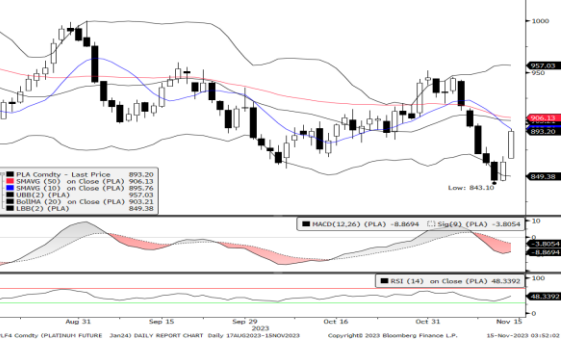
Technical Analysis

Gold				Silver			
1st Resistance:	1996.00	2nd Resistance:	2025.50	1st Resistance:	23,479	2nd Resistance:	23,826
1st Support:	1937.00	2nd Support:	1907.51	1st Support:	22,785	2nd Support:	22,438
MACD:	6.720			MACD:	-0.029		
MACD DIFF:	-6.307			MACD DIFF:	-0.023		
RSI:	52.120			RSI:	54.024		

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper				Platinum			
1st Resistance:	373.88	2nd Resistance:	379.40	1st Resistance:	906.19	2nd Resistance:	919.58
1st Support:	362.82	2nd Support:	357.30	1st Support:	879.41	2nd Support:	866.02
MACD:	0.232			MACD:	-8.879		
MACD DIFF:	0.533			MACD DIFF:	-5.070		
RSI:	54.446			RSI:	48.321		

Source: Bloomberg

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