

**Fundamentals:**

Gold prices rose more than 1% on Thursday as the dollar and Treasury yields dipped after U.S. weekly jobless claims increased more than expected, cementing expectations that the Federal Reserve will pause its interest rate hiking cycle.

Spot gold rose 1.2% to a 10-day high at \$1,982.85 per ounce by 12:31 p.m. ET (1731 GMT). U.S. gold futures were up 1.1% at \$1,986.10.

The number of Americans filing new claims for unemployment benefits increased more than expected last week, which could help the Fed's fight against inflation.

The data confirms that the U.S. economy is slowing down a little bit, giving gold and silver bulls confidence that the Fed is not going to raise interest rates again, said Jim Wyckoff, senior analyst at Kitco Metals.

Data on Wednesday showed U.S. producer prices fell the most in three-and-a-half years in October, while separate data on Tuesday highlighted that U.S. consumer prices were unchanged in October.

Most traders bet that rate cuts will not come before May 2024, according to the CME FedWatch tool.

While gold is considered an inflation hedge, rising interest rates dull non-yielding bullion's appeal.

Boosting gold's allure, the dollar index edged 0.1% lower, just off a more than two-month low hit in the previous session, while benchmark 10-year U.S. Treasury yields also slipped.

"The charts have turned more friendly for gold. If there is a geopolitical development, it could help gold but if we get strong U.S. data, then it would raise the notion of one more (rate) hike and pressure the metals market," Wyckoff added.

Bullion rose over 7% in October, helped by safe-haven demand as the Middle East conflict unfolded.

Spot silver rose 1.7% to \$23.83 per ounce on Thursday, hitting its highest since Sept. 4.

Platinum was up 0.1% at \$896.87 and palladium gained 0.8% to \$1,039.40.

Copper pulled back from six-week highs on Thursday on worries about demand in top metals consumer China and after prices failed to sustain a break through a key technical level.

Benchmark copper on the London Metal Exchange (LME) was down 0.4% at \$8,233 a metric ton at 1710 GMT after earlier touching \$8,321.50, its highest since Oct. 2.

Prices of the metal used in power and construction initially surged as lower inventories and a weaker dollar triggered a flurry of buying that took prices through resistance at the 100-day moving average of \$8,285 a ton.

(Source: Bloomberg, Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 23	1,987.30	22.100	1,991.10	1,956.00
SILVER DEC 23	23.933	0.362	24.165	23.350
COPPER DEC 23	370.25	-2.20	374.25	368.35
PLATINUM JAN 24	902.80	0.10	909.40	894.30
Gold Spot	1,983.520	23.67	1,988.00	1,956.52
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.334	-0.060	104.557	104.007
Bursa Gold NOV 23	1,971.600	-3.70	1,971.5	1,960.2
SPDR Gold ETF	183.900	2.260	184.32	182.8
iShares Gold ETF	37.545	0.465	37.63	37.32

**COT Speculative Net Position**

Date	Gold	Silver	Copper
07/11/2023	166,216	18,253	-10,288
31/10/2023	163,425	20,211	-17,161
24/10/2023	149,385	24,332	-20,760
17/10/2023	112,738	19,746	-25,889
10/10/2023	71,433	12,299	-14,755
03/10/2023	91,226	15,344	-21,912
26/09/2023	115,815	20,105	-28,779
19/09/2023	135,163	15,231	-16,300
12/09/2023	123,864	18,033	-12,334
05/09/2023	138,006	26,804	-6,770
29/08/2023	123,272	27,133	-16,616

**Global Gold Mines Output**

Date	Kgs
30/9/2023	971
30/06/2023	913
31/03/2023	860
31/12/2022	947
30/09/2022	949
30/06/2022	890
31/03/2022	839
31/12/2021	940
30/09/2021	929
30/06/2021	875
31/03/2021	832

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

Date	Tonnes
30/09/2023	337.09
30/06/2023	174.79
31/03/2023	287.69
31/12/2022	382.10
30/09/2022	458.77
30/06/2022	158.57
31/03/2022	82.44
31/12/2021	34.30
30/09/2021	90.56
30/06/2021	209.64
31/03/2021	115.61

**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/09/2023	155.73	153.72
30/06/2023	128.60	132
31/03/2023	78.42	196
31/12/2022	219.86	127
30/09/2022	146.22	163
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

**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**



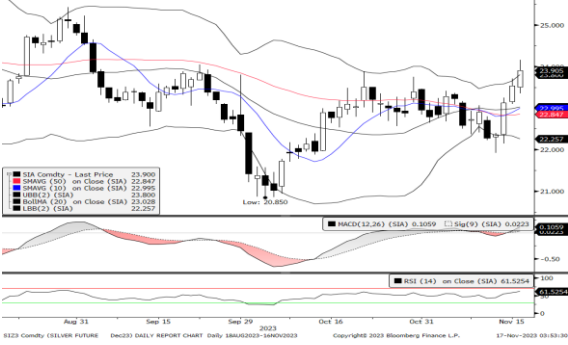
**Comex Gold Daily Chart**



**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold				Silver				Copper				Platinum			
1st Resistance:	2017.11	2nd Resistance:	2046.92	1st Resistance:	24.292	2nd Resistance:	24.651	1st Resistance:	375.80	2nd Resistance:	381.36	1st Resistance:	916.34	2nd Resistance:	929.88
1st Support:	1957.49	2nd Support:	1927.68	1st Support:	23.574	2nd Support:	23.215	1st Support:	364.70	2nd Support:	359.14	1st Support:	889.26	2nd Support:	875.72
MACD:	6.956			MACD:	0.106			MACD:	0.979			MACD:	-5.953		
MACD DIFF:	-3.699			MACD DIFF:	0.084			MACD DIFF:	0.855			MACD DIFF:	-1.153		
RSI:	57.293			RSI:	61.526			RSI:	55.130			RSI:	50.650		

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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