

**Fundamentals:**

Gold prices were little changed on Tuesday, as caution prevailed in the market ahead of U.S. President Donald Trump's looming deadline for Iran to reopen the Strait of Hormuz or risk devastating attacks on its infrastructure.

Spot gold was flat at \$4,648.32 per ounce by 11:16 a.m. ET (1516 GMT), after rising by 1% earlier in the session. U.S. gold futures fell 0.3% to \$4,670.90.

"The gold market is trading water ahead of this evening's U.S.-imposed 8 p.m. Eastern Time deadline. It is on hold as traders wait to see what happens, as the event could be impactful," said Jim Wyckoff, senior analyst at Kitco Metals.

Strikes on Iran intensified throughout the day, but Iran showed no sign of accepting Trump's ultimatum to open the Strait by the end of Tuesday. The U.S. president said "a whole civilisation will die tonight" unless Tehran reached a last-minute deal.

"Gold traders are more focused on what central banks might do with their interest rates than they are about geopolitics. If major economies hold off on lowering interest rates, that can be extrapolated to mean less demand for gold," Wyckoff said.

Oil prices have surged since the Iran conflict intensified supply concerns. Higher energy costs feed into inflation, leaving central banks with little leeway to cut interest rates. Although gold is a hedge against inflation, it is less attractive in a high-rate environment as it offers no yield.

The market is also focused on minutes from the Federal Reserve's meeting in March, which will be released on Wednesday. Additionally, U.S. Personal Consumption Expenditures data is due on Thursday, and the Consumer Price Index on Friday.

Elsewhere, China's central bank continued gold purchases for a 17th consecutive month, data showed.

Among other metals, spot silver dipped 2.7% to \$70.83 per ounce, platinum shed 3.4% to \$1,911.37, and palladium fell 4.3% to \$1,421.75.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD JUN 26	4,684.70	51.800	4,745.70	4,631.90
SILVER MAY 26	71.987	0.348	73.610	69.780
COPPER MAY 26	556.30	-0.30	564.10	553.85
PLATINUM JUL 26	1,947.90	-12.40	2,000.00	1,909.40
Gold Spot	4,704.260	54.41	4,718.41	4,607.83
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.626	-0.355	100.156	99.603
Bursa Gold APR 26	4,709.900	-14.30	4,694.4	4,645
SPDR Gold ETF	431.810	4.160	433.43	423.1
iShares Gold ETF	88.460	0.850	88.775	86.71

**COT Speculative Net Position**

Date	Gold	Silver	Copper
31/03/2026	163,202	23,804	40,104
24/03/2026	168,327	24,673	37,537
17/03/2026	159,869	21,881	48,044
10/03/2026	163,132	24,578	51,666
03/03/2026	160,145	23,338	57,681
24/02/2026	159,177	22,260	58,440
17/02/2026	159,915	24,003	59,331
10/02/2026	160,012	22,955	45,873
03/02/2026	165,604	25,877	47,814
27/01/2026	205,396	23,703	48,390
20/01/2026	244,770	25,214	52,575

**Global Gold Mines Output**

Date	Kgs
31/12/2025	958
30/09/2025	980
30/06/2025	903
31/03/2025	831
31/12/2024	947
30/09/2024	958
30/06/2024	898
31/03/2024	848
31/12/2023	955
30/09/2023	935
30/06/2023	898

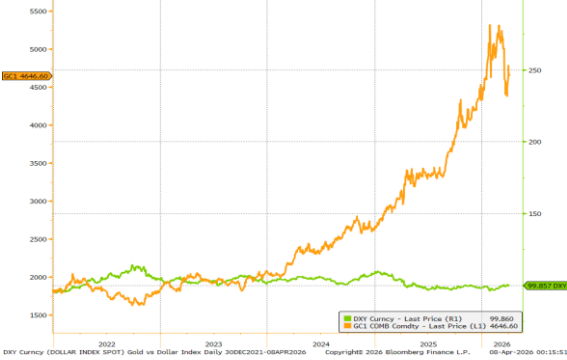
**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
31/12/2025	230.25
30/09/2025	218.09
30/06/2025	174.74
31/03/2025	240.17
31/12/2024	366.59
30/09/2024	201.00
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

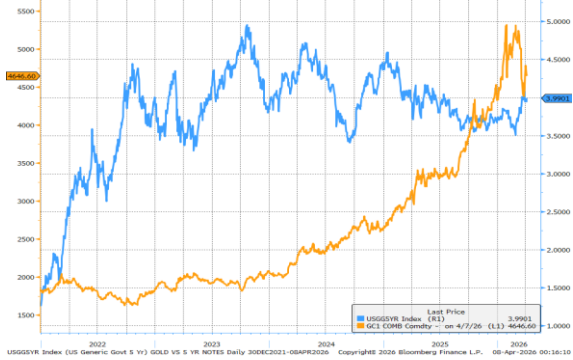
**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
31/12/2025	145.35	81.89
30/09/2025	125.00	84
30/06/2025	88.75	69
31/03/2025	71.43	125
31/12/2024	189.76	106
30/09/2024	171.58	102
30/06/2024	106.55	86
31/03/2024	95.48	184
31/12/2023	199.57	148
30/09/2023	155.73	154
30/06/2023	128.60	132

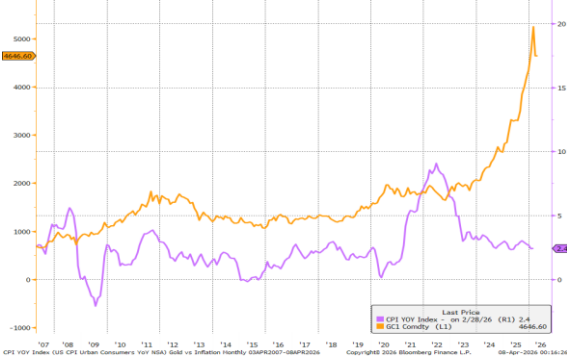
**Gold Active Month vs Dollar Index**



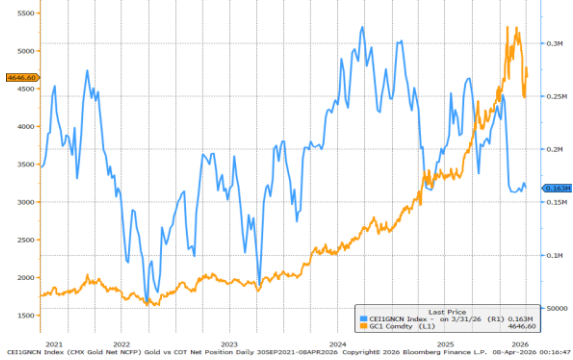
**Gold Active Month vs U.S. 5 Years Note Yield**



**Gold Active Month vs U.S. YoY Inflation**



**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



GCNG Comdty (GOLD 100 OZ FUTR. Jun26) DAILY REPORT CHART Daily 07JAN2026-08APR2026 Copyright© 2026 Bloomberg Finance L.P. 08-Apr-2026 00:18:25

**Comex Copper Daily Chart**



HKGX Comdty (COPPER FUTURE Jun26) DAILY REPORT CHART Daily 07JAN2026-08APR2026 Copyright© 2026 Bloomberg Finance L.P. 08-Apr-2026 00:18:55

**Comex Silver Daily Chart**



SIMX Comdty (SILVER FUTURE Jun26) DAILY REPORT CHART Daily 07JAN2026-08APR2026 Copyright© 2026 Bloomberg Finance L.P. 08-Apr-2026 00:19:12

**Nymex Platinum Daily Chart**



PLMX Comdty (PLATINUM FUTURE Jun26) DAILY REPORT CHART Daily 07JAN2026-08APR2026 Copyright© 2026 Bloomberg Finance L.P. 08-Apr-2026 00:19:28

**Technical Analysis**

Gold		Silver		Copper		Platinum									
1st Resistance:	4754.97	2nd Resistance:	4825.24	1st Resistance:	73.067	2nd Resistance:	74.147	1st Resistance:	564.64	2nd Resistance:	572.99	1st Resistance:	1977.12	2nd Resistance:	2006.34
1st Support:	4614.43	2nd Support:	4544.16	1st Support:	70.907	2nd Support:	69.827	1st Support:	547.96	2nd Support:	539.61	1st Support:	1918.68	2nd Support:	1889.46
MACD:	#####			MACD:	-2.848			MACD:	-6.987			MACD:	-61.723		
MACD DIFF:	10.251			MACD DIFF:	0.233			MACD DIFF:	1.418			MACD DIFF:	5.983		
RSI:	45.127			RSI:	42.543			RSI:	45.086			RSI:	42.780		

Source: Bloomberg

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