

Fundamentals:

Gold rose for a second straight session on Friday, touching a one-week high, as bargain buying emerged after bullion fell to two-month low earlier this week, while traders assessed the likelihood of further US Federal Reserve interest rate hikes.

Spot gold XAU= rose 1.5% to \$4,194.36 per ounce by 03:29 p.m. EDT (1929 GMT), heading for a weekly gain of about 1.3%. The metal fell to a two-month low on Wednesday as a stronger dollar and rising US Treasury yields weighed on the non-yielding metal. US/USD/

US gold futures GCcv1 for December delivery gained 1.4% to settle at \$4,216.3.

Bullion gained due to "bargain hunting at the lows, as a floor has been building in the \$4,000-region," said Rhona O'Connell, head of market analysis at Stone X.

"It is arguable that a further Fed hike is already priced in but so is the expectation for continued official sector net purchases. Without any Black Swan event I find it hard to see gold breaking convincingly higher."

US 10-year Treasury yields were off over two-decade highs hit on Wednesday.

St. Louis Fed President Alberto Musalem said on Thursday the US central bank will need to hike rates again to bring inflation back to its 2% target.

Traders are pricing in a 19% chance of a rate hike in October and an 84% probability of at least one 25-basis-point increase by December, according to the CME's FedWatch tool.

Gold tends to lose its appeal compared to yield-bearing assets in a high interest-rate environment.

"The coming week's CPI release may act as a catalyst for gold's next big move... Still-stubborn inflation that pushes the Fed into a steeper rate-hike cycle may force spot gold to re-test the psychological \$4,000 support once more," said Han Tan, chief market analyst at Bybit.

Meanwhile, gold demand in India was sluggish this week as prices rebounded, while trading in top consumer China was subdued during the holiday-truncated trading period. GOL/AS

Among other metals, spot silver XAG= gained 2.4% to \$60.77 per ounce.

Platinum XPT= jumped 3.1% to \$1,685.64 and palladium XPD=rose 2.1% to \$1,146.39. Both metals were headed for weekly losses.

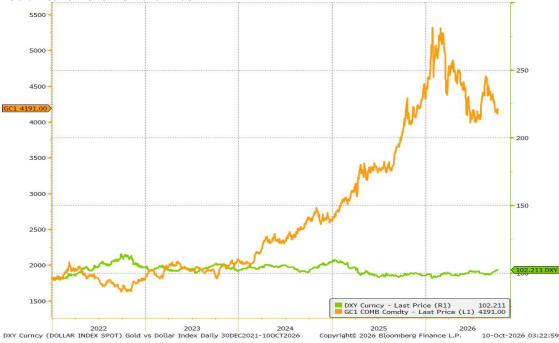
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,216.30	63.900	4,233.70	4,156.10
SILVER DEC 26	61.048	1.631	61.460	59.450
COPPER DEC 26	669.20	13.75	672.00	651.15
PLATINUM JAN 27	1,693.30	56.80	1,710.00	1,646.00
Gold Spot	4,196.130	63.63	4,207.53	4,130.70
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.217	0.079	102.335	101.92
Bursa Gold OCT 26	4,196.100	62.60	4,206.4	4156.8
SPDR Gold ETF	384.580	5.960	385.17	383.26
iShares Gold ETF	78.870	1.210	78.985	78.575

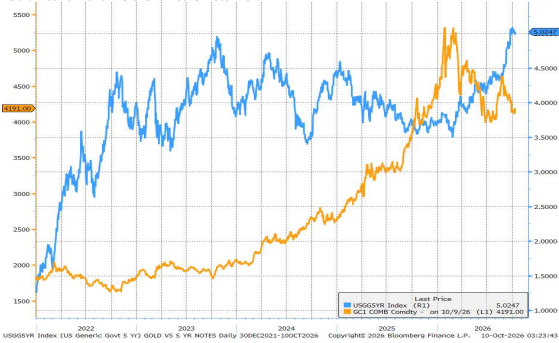
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
06/10/2026	210,335	23,153	69,434	30/6/2026	966
29/09/2026	218,632	22,083	85,411	31/03/2026	901
22/09/2026	225,853	25,444	90,522	31/12/2025	987
15/09/2026	230,338	25,326	75,134	30/09/2025	1,028
08/09/2026	231,960	26,049	92,476	30/06/2025	948
01/09/2026	228,124	26,739	80,869	31/03/2025	860
25/08/2026	243,334	25,261	85,266	31/12/2024	971
18/08/2026	222,189	23,625	79,748	30/09/2024	987
11/08/2026	217,940	23,646	80,388	30/06/2024	928
04/08/2026	197,634	22,280	77,123	31/03/2024	864
28/07/2026	182,070	22,217	67,281	31/12/2023	971

Global Gold Demand From Central Bank Net Purchases			Gold Jewellery Consumption		
Date	Tonnes		Date	India (Kgs)	China (Kgs)
30/06/2026	288.86		30/6/2026	75.10	50.04
31/03/2026	56.52		31/3/2026	66.13	86
31/12/2025	208.19		31/12/2025	145.35	82
30/09/2025	226.25		30/9/2025	125.00	84
30/06/2025	177.85		30/6/2025	88.75	69
31/03/2025	235.87		31/3/2025	81.62	125
31/12/2024	365.09		31/12/2024	189.76	106
30/09/2024	196.39		30/9/2024	171.58	102
30/06/2024	211.52		30/6/2024	106.55	86
31/03/2024	313.30		31/3/2024	95.48	184
31/12/2023	216.79		31/12/2023	199.57	148

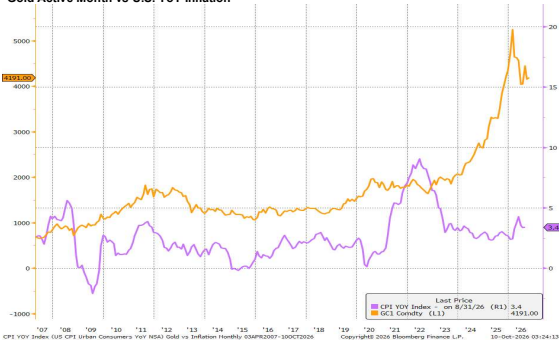
Gold Active Month vs Dollar Index



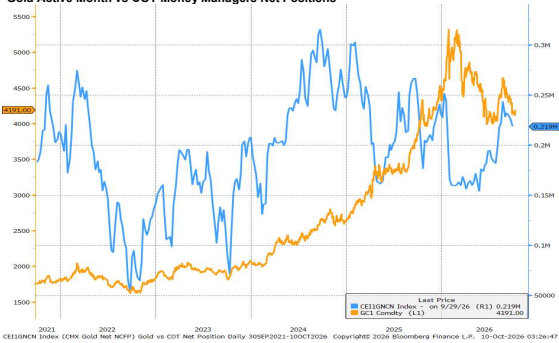
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



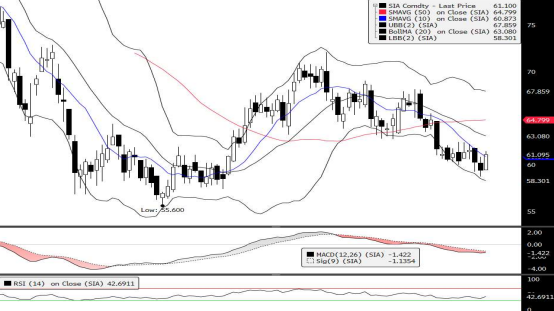
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart

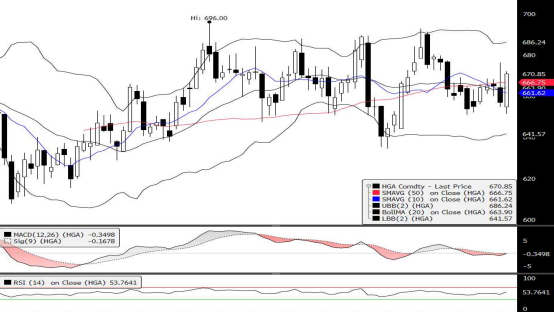


Technical Analysis

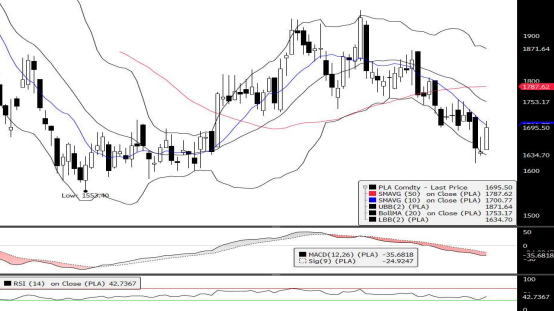
Gold
1st Resistance: 4279.54 2nd Resistance: 4342.79
1st Support: 4153.06 2nd Support: 4089.81
MACD: -65.323
MACD DIFF: -5.506
RSI: 43.838

Silver
1st Resistance: 61.964 2nd Resistance: 62.879
1st Support: 60.132 2nd Support: 59.217
MACD: -1.430
MACD DIFF: -0.292
RSI: 42.346

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper
1st Resistance: 679.24 2nd Resistance: 689.28
1st Support: 659.16 2nd Support: 649.12
MACD: -0.370
MACD DIFF: -0.198
RSI: 53.629

Platinum
1st Resistance: 1718.70 2nd Resistance: 1744.10
1st Support: 1667.90 2nd Support: 1642.50
MACD: -35.489
MACD DIFF: -10.574
RSI: 43.103

Source: Bloomberg

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