

Fundamentals:
Gold fell over 1% on Wednesday, extending losses for a third straight session, as a stronger-than-expected inflation reading increased US Federal Reserve rate-hike bets for this month.

Spot gold dropped 1.8% to \$4,083.94 per ounce by 2:05 p.m. EDT (1805 GMT), its lowest since October 7. US gold futures for December delivery settled 1.7% lower at \$4,107.90 per ounce.

The US dollar index climbed 0.5%, making greenback-denominated gold more expensive for holders of other currencies, while 10-year US Treasury yields also rose.

"At this point it portends that the Fed is more likely to raise interest rates," David Meger, director of metals trading at High Ridge Futures, said, citing hotter-than-expected consumer price index (CPI) data that has remained above Fed targets.

"As a result, we've seen the dollar rise and pressure added to the gold market."

The CPI rose 0.6% last month after climbing 0.4% in August, the Labor Department's Bureau of Labor Statistics said on Wednesday.

Markets see about a 42% chance of a US rate hike this month, up from about 22% before the inflation data, and are pricing in a 93% probability of an increase in December, according to CME's FedWatch Tool.

While gold is typically seen as a hedge against inflation, higher interest rates tend to diminish the appeal of non-yielding bullion.

Fed Vice Chair for Supervision Michelle Bowman said the central bank has time to wait and see how financial markets and the economy evolve after its September rate rise before deciding whether to take any more action.

Oil prices rose on Wednesday after an attack on the headquarters of Saudi Arabia's state-owned oil company, while Iranian officials told Reuters they were deploying new tactics to target ships, seeking to keep oil prices high and influence US midterm elections.

"In the longer term, gold should again benefit from continued strong central-bank buying and renewed concerns over US debt and its rising interest burden," said Julius Baer analyst Carsten Menke.

Among other metals, spot silver fell 6.6% to \$55.53 per ounce, platinum dipped 3.5% to \$1,605.37 per ounce and palladium fell 2.8% to \$1,094.50 per ounce.

Copper eased on Wednesday after notching a three-week high earlier in the session as US inflation data put a rate hike this month back on the radar and boosted the dollar, while aluminium slipped below \$3,000 to its lowest since December 2025.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,107.90	-53.400	4,193.50	4,095.00
SILVER DEC 26	55.877	-3.755	59.595	55.560
COPPER DEC 26	666.05	-12.25	678.90	660.00
PLATINUM JAN 27	1,614.60	-64.30	1,676.40	1,606.70
Gold Spot	4,101.870	-58.87	4,170.44	4,073.68
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.536	0.356	102.945	102.075
Bursa Gold OCT 26	4,148.600	-42.60	4163.4	4151.4
SPDR Gold ETF	375.880	-5.790	376.4799	373.36
iShares Gold ETF	77.060	-1.190	77.185	76.55

COT Speculative Net Position

Date	Gold	Silver	Copper
06/10/2026	210,335	23,153	69,434
29/09/2026	218,632	22,083	85,411
22/09/2026	225,853	25,444	90,522
15/09/2026	230,338	25,326	75,134
08/09/2026	231,960	26,049	92,476
01/09/2026	228,124	26,739	80,869
25/08/2026	243,334	25,261	85,266
18/08/2026	222,189	23,625	79,748
11/08/2026	217,940	23,646	80,388
04/08/2026	197,634	22,280	77,123
28/07/2026	182,070	22,217	67,281

Global Gold Mines Output

Date	Kgs
30/6/2026	966
31/03/2026	901
31/12/2025	987
30/09/2025	1,028
30/06/2025	948
31/03/2025	860
31/12/2024	971
30/09/2024	987
30/06/2024	928
31/03/2024	864
31/12/2023	971

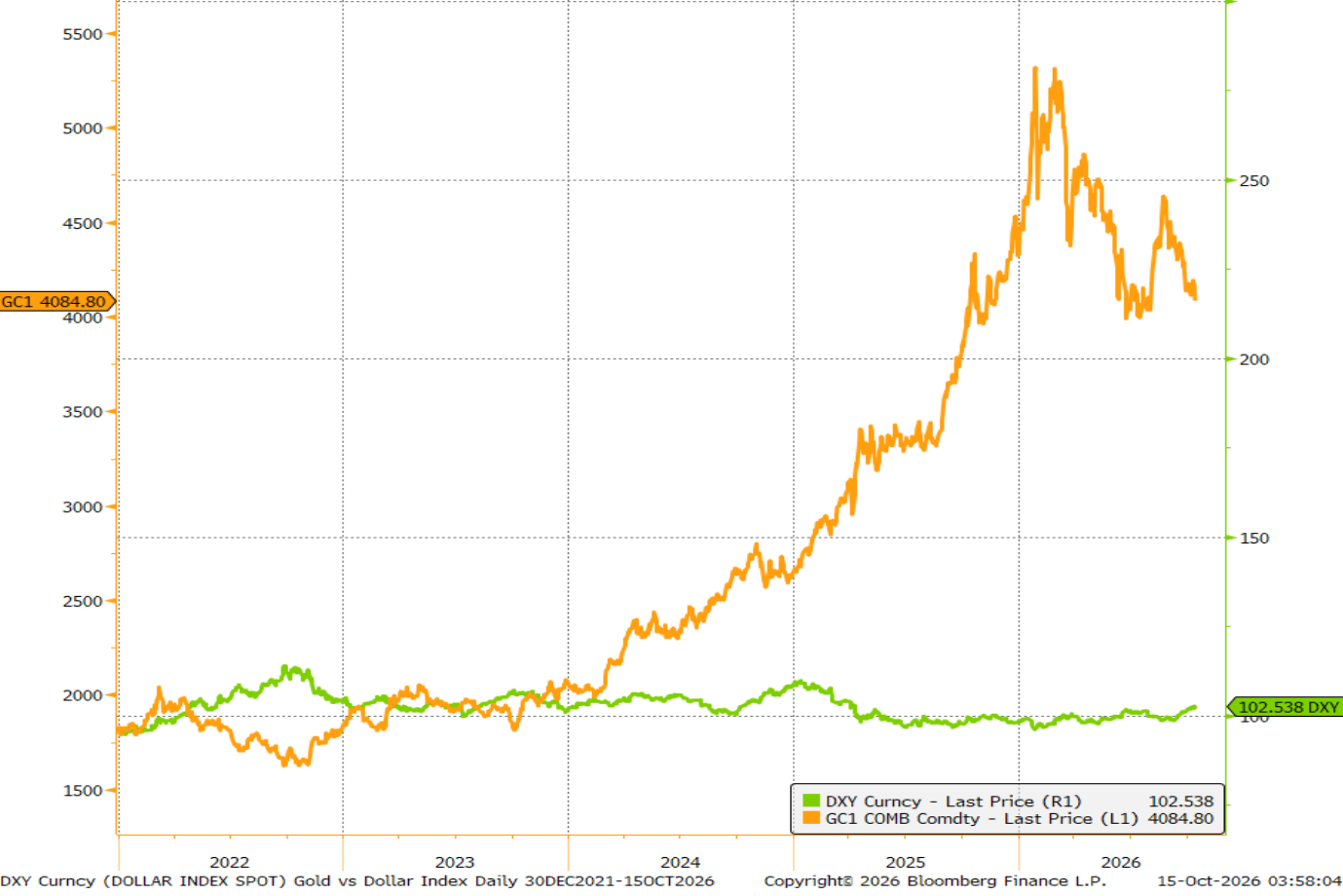
Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
30/06/2026	288.86
31/03/2026	56.52
31/12/2025	208.19
30/09/2025	226.25
30/06/2025	177.85
31/03/2025	235.87
31/12/2024	365.09
30/09/2024	196.39
30/06/2024	211.52
31/03/2024	313.30
31/12/2023	216.79

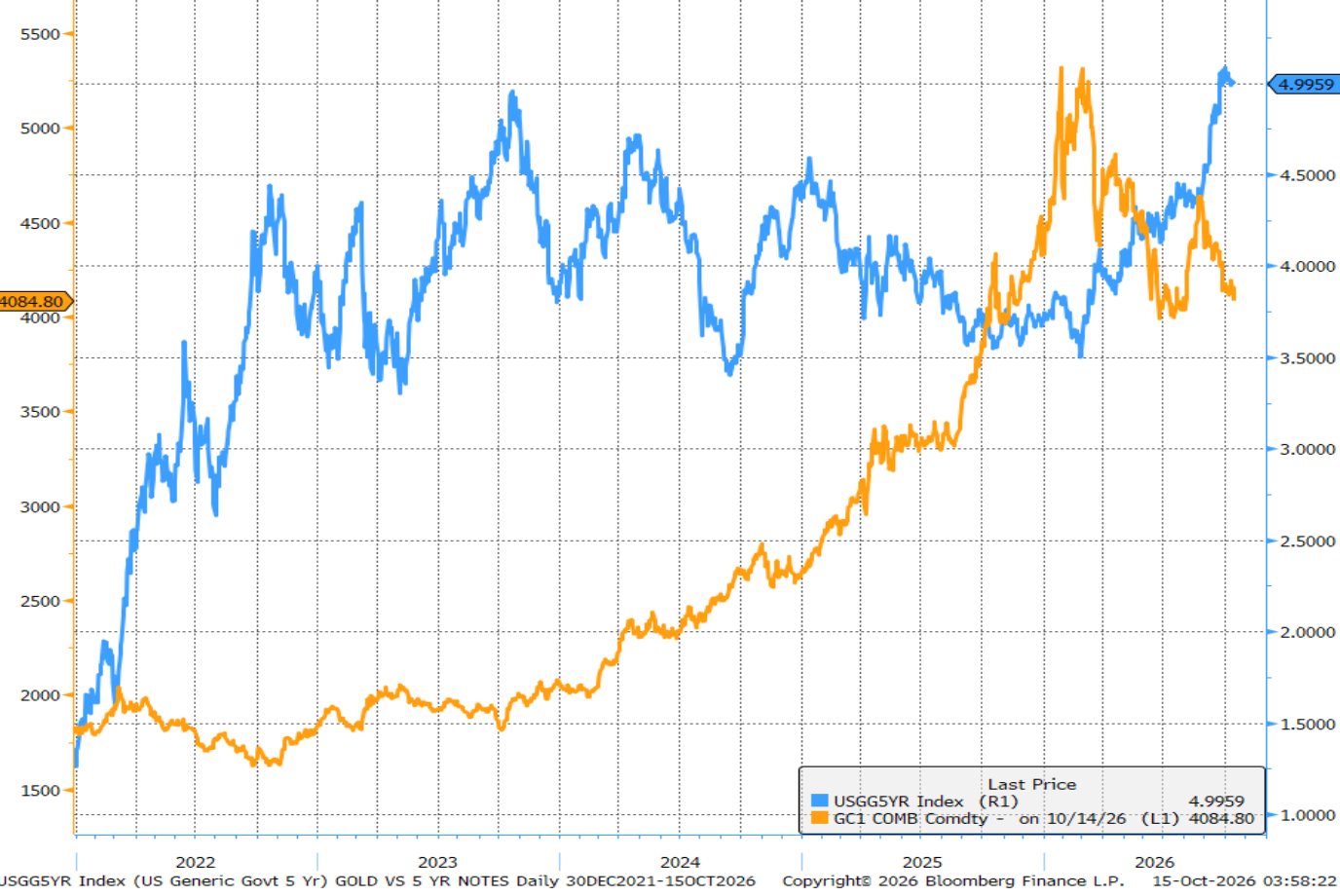
Gold Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/6/2026	75.10	50.04
31/3/2026	66.13	86
31/12/2025	145.35	82
30/9/2025	125.00	84
30/6/2025	88.75	69
31/3/2025	81.62	125
31/12/2024	189.76	106
30/9/2024	171.58	102
30/6/2024	106.55	86
31/3/2024	95.48	184
31/12/2023	199.57	148

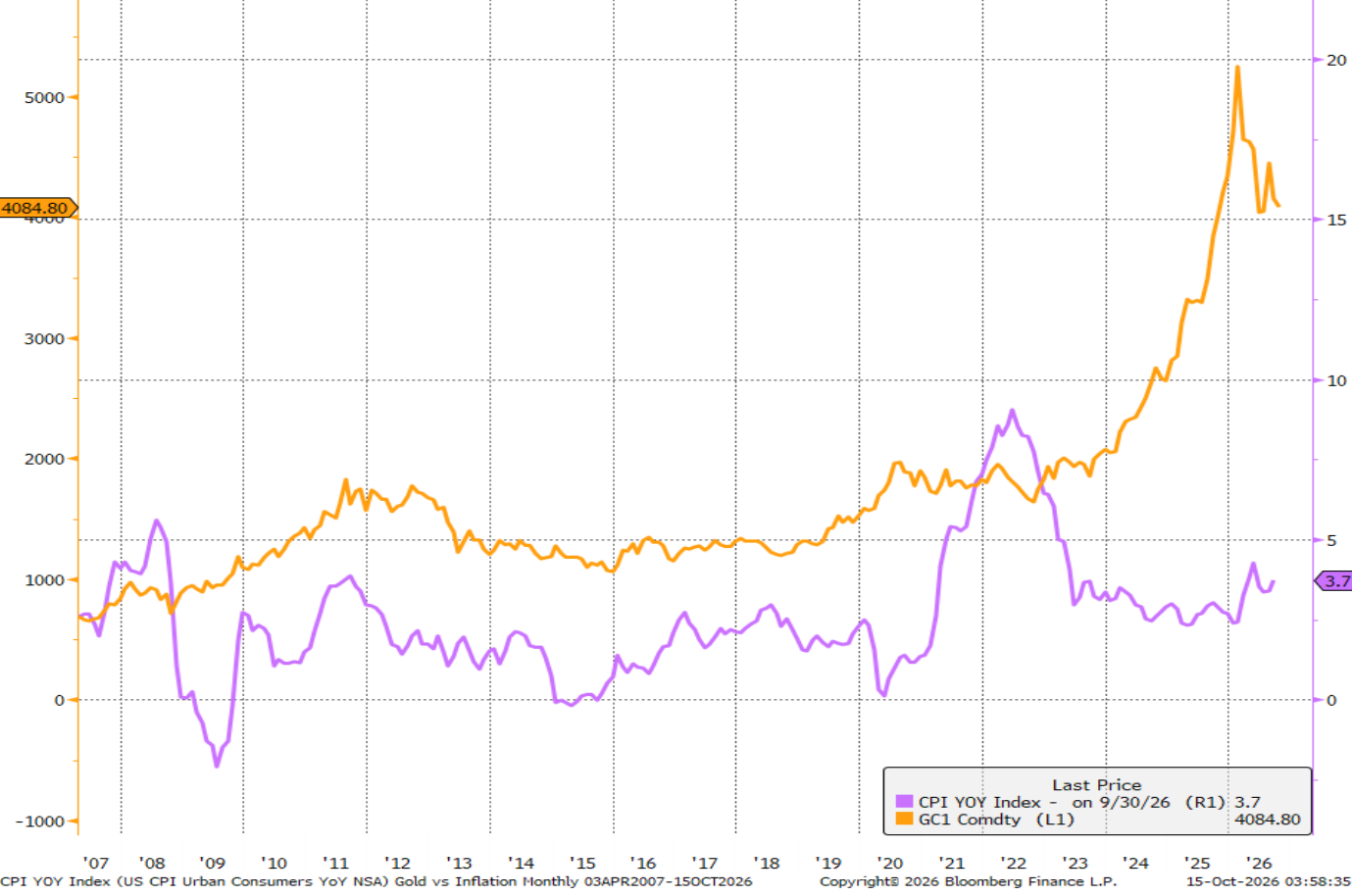
Gold Active Month vs Dollar Index



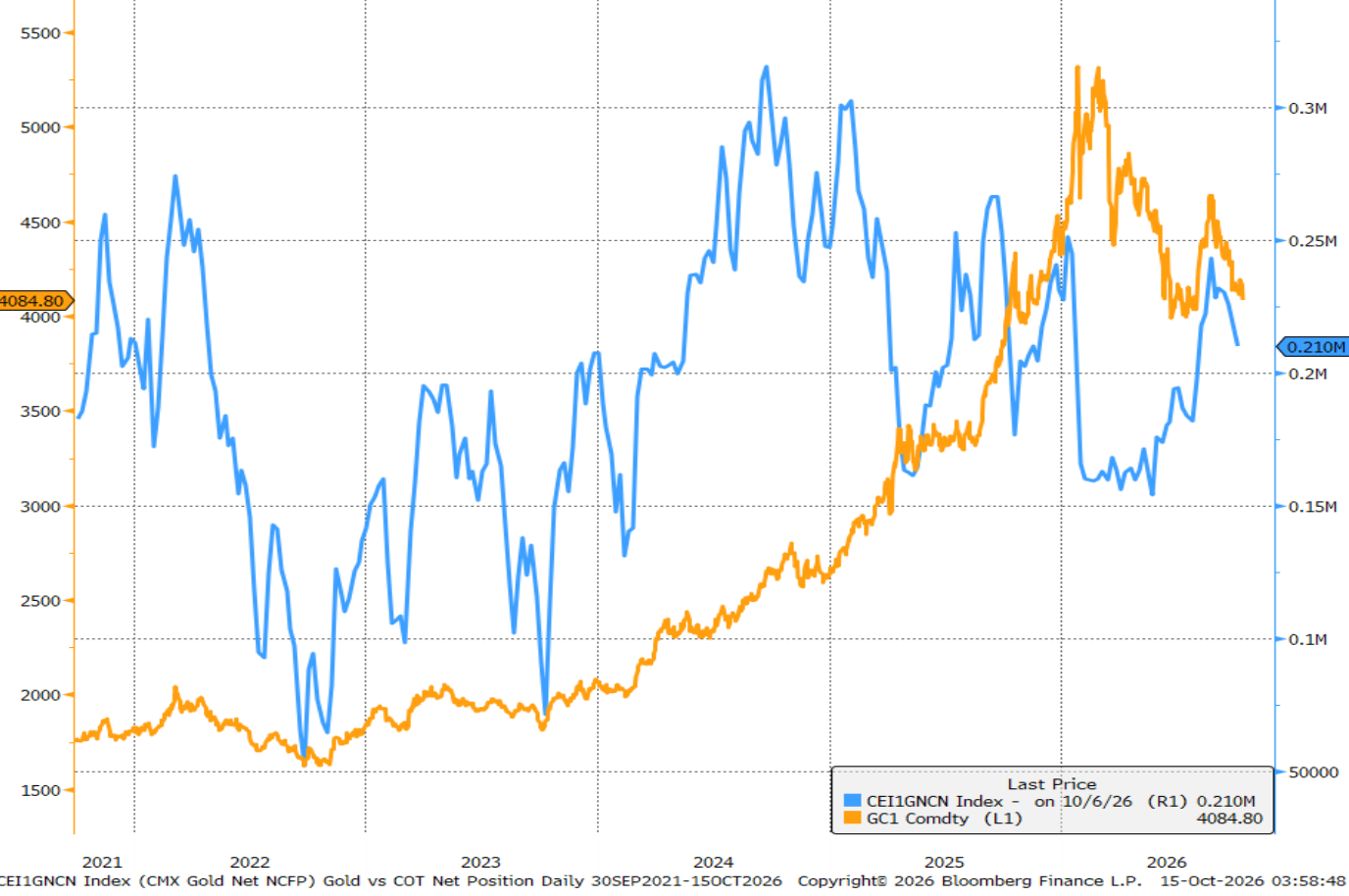
Gold Active Month vs U.S. 5 Years Note Yield



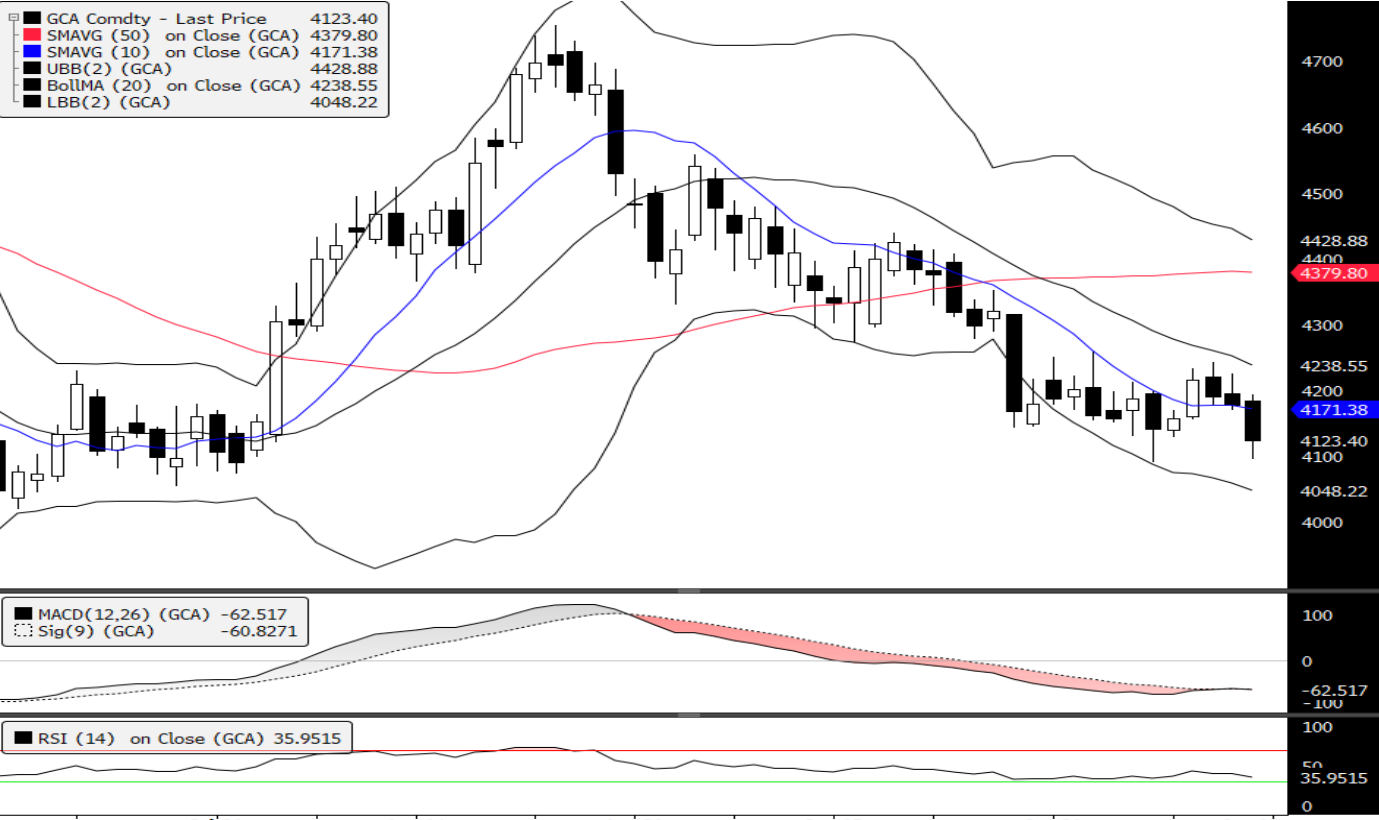
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions

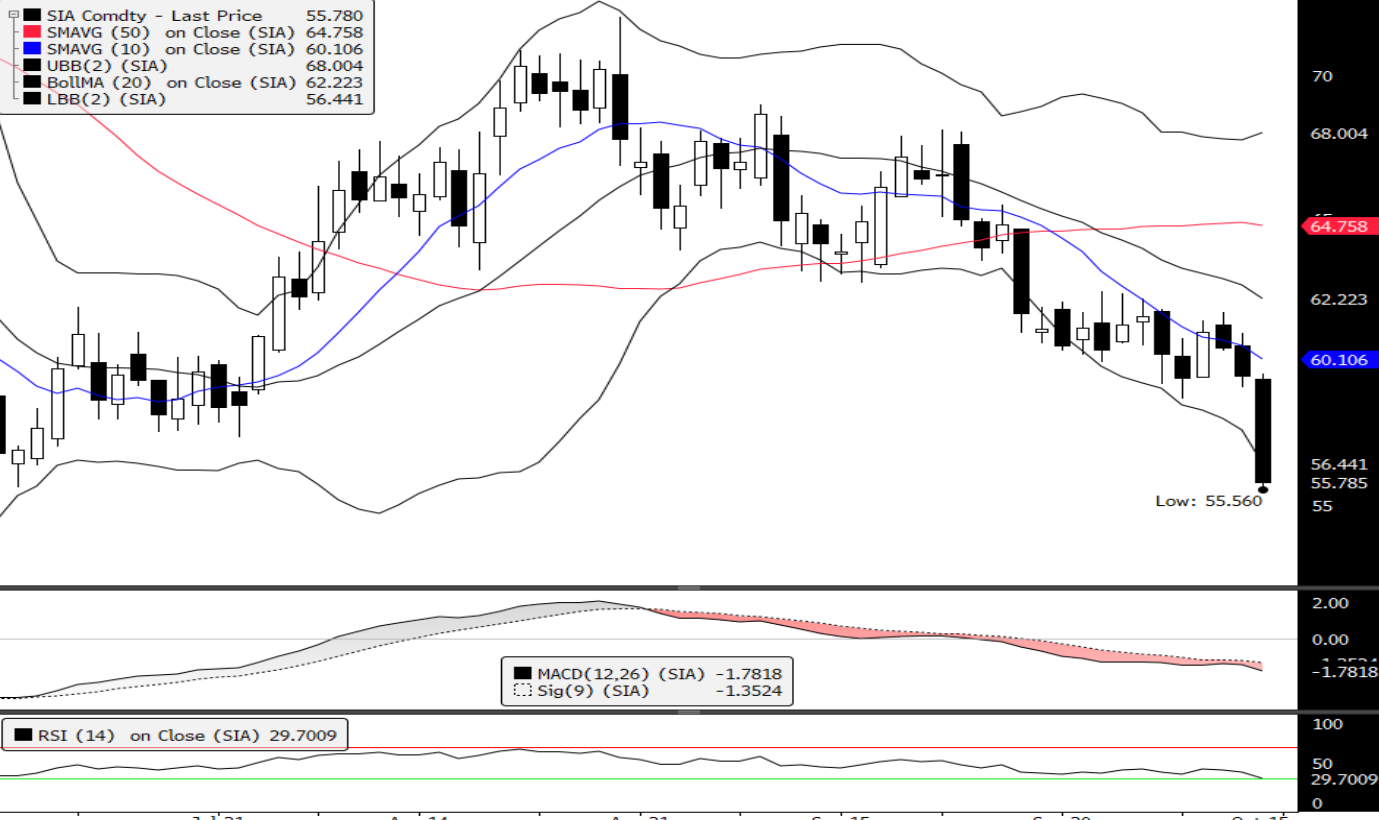


Comex Gold Daily Chart



GCZ6 Comdty (GOLD 100 OZ FUTR Dec26) DAILY REPORT CHART Daily 16JUL2026-15OCT2026 Copyright© 2026 Bloomberg Finance L.P. 15-Oct-2026 04:02:04

Comex Silver Daily Chart

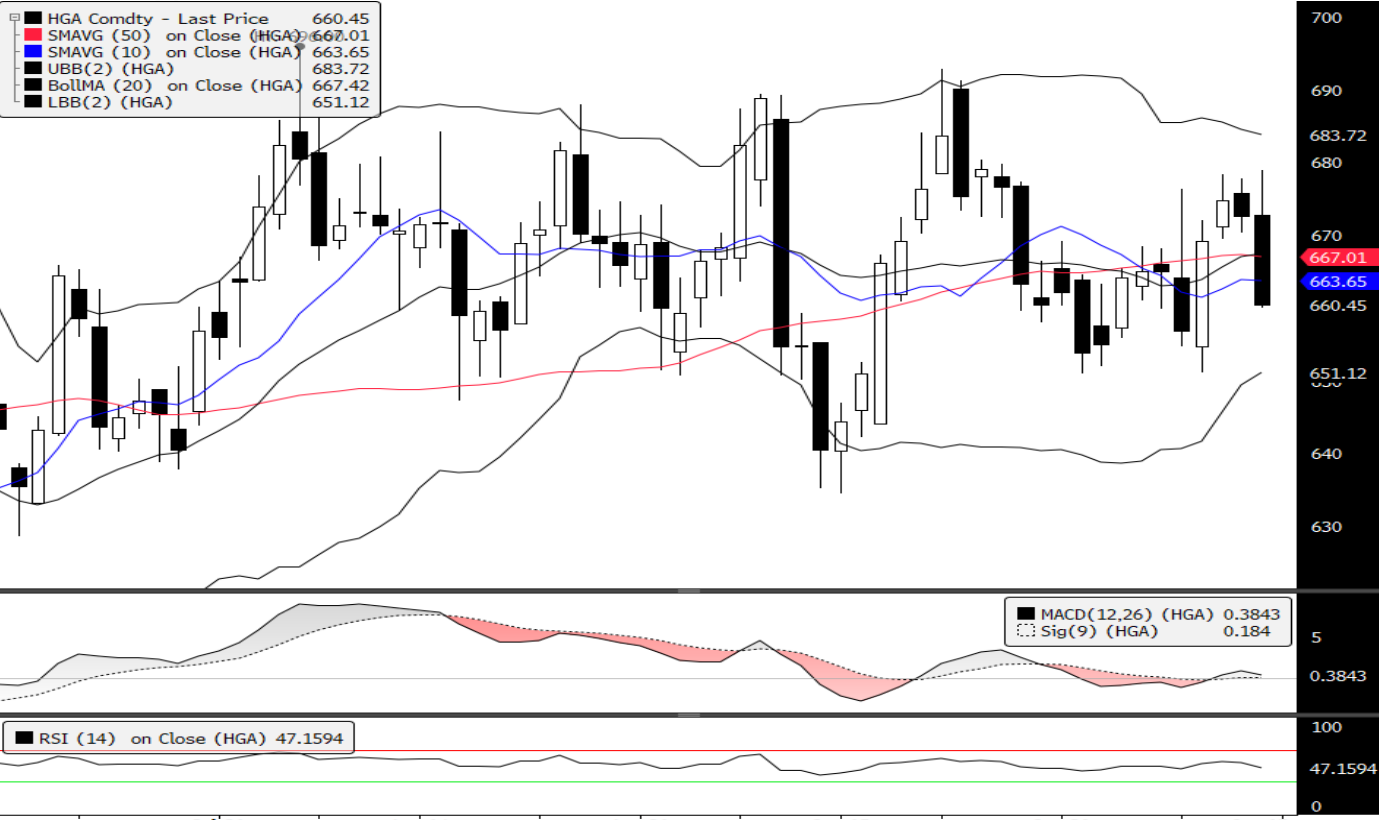


SI26 Comdty (SILVER FUTURE Dec26) DAILY REPORT CHART Daily 16JUL2026-15OCT2026 Copyright© 2026 Bloomberg Finance L.P. 15-Oct-2026 04:02:36

Technical Analysis

Gold				Silver			
1st Resistance:	4169.52	2nd Resistance:	4231.14	1st Resistance:	56.715	2nd Resistance:	57.553
1st Support:	4046.28	2nd Support:	3984.66	1st Support:	55.039	2nd Support:	54.201
MACD:	-62.500			MACD:	-1.783		
MACD DIFF:	-1.637			MACD DIFF:	-0.430		
RSI:	35.980			RSI:	29.672		

Comex Copper Daily Chart



HGZ6 Comdty (COPPER FUTURE Dec26) DAILY REPORT CHART Daily 16JUL2026-15OCT2026 Copyright© 2026 Bloomberg Finance L.P. 15-Oct-2026 04:02:21

Nymex Platinum Daily Chart



PLF7 Comdty (PLATINUM FUTURE Jan27) DAILY REPORT CHART Daily 16JUL2026-15OCT2026 Copyright© 2026 Bloomberg Finance L.P. 15-Oct-2026 04:02:59

Copper

1st Resistance:	676.04	2nd Resistance:	686.03
1st Support:	656.06	2nd Support:	646.07
MACD:	0.375		
MACD DIFF:	0.195		
RSI:	47.094		

Platinum

1st Resistance:	1638.82	2nd Resistance:	1663.04
1st Support:	1590.38	2nd Support:	1566.16
MACD:	-40.426		
MACD DIFF:	-9.446		
RSI:	33.610		

Source: Bloomberg

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