

Fundamentals:

Gold climbed more than 1% on Thursday, looking set to snap three sessions of losses, supported by a weaker dollar and lower US Treasury yields, while expectations of a Federal Reserve rate hike this month remained subdued despite hotter-than-expected inflation data.

Spot gold was up 1.2% at \$4,153.42 per ounce by 2:01 p.m. EDT (1801 GMT), after slipping to a one-week low in the previous session. US gold futures for December delivery settled 1.5% higher at \$4,170.10 per ounce.

The dollar slipped 0.5%, while the benchmark 10-year Treasury yield was at a three-week low.

"I think the market was largely anticipating the hot PPI print in the wake of yesterday's higher than expected CPI number," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

"The market is starting to realize that the Fed is hamstrung to some degree because of the fiscal situation and that raising interest rates much higher is going to be quite a burden to the economy."

Higher interest rates make the non-yielding asset less attractive.

US producer prices increased by the most in 4-1/2 years in September amid rising costs for goods and services, the latest indication of inflation broadening out beyond energy products.

The data followed Wednesday's consumer price report, which showed prices accelerated in September on a surge in gasoline costs. Market pricing for an October Fed rate hike rose sharply after the CPI data.

However, San Francisco Fed President Mary Daly and Vice Chair for Supervision Michelle Bowman said an immediate rate hike might not be required, tempering expectations of an October rate hike.

Traders are now pricing in about a 29% chance of a rate hike later this month, according to CME's FedWatch Tool.

Investors are also looking out for Fed Chair Kevin Warsh's comments at the International Monetary Fund's annual meeting at 11:30 p.m. EDT for any clues ahead of this month's Fed meeting.

Among other metals, spot silver gained 2.5% to \$57.05 per ounce, platinum rose 1% to \$1,622.40 per ounce and palladium climbed 3.4% to \$1,131.25 per ounce.

Copper prices eased to their weakest in nearly two weeks on Thursday, hit by profit-taking on reduced worries about supply, a selloff in AI stocks and concerns about rising inflation and interest rates.

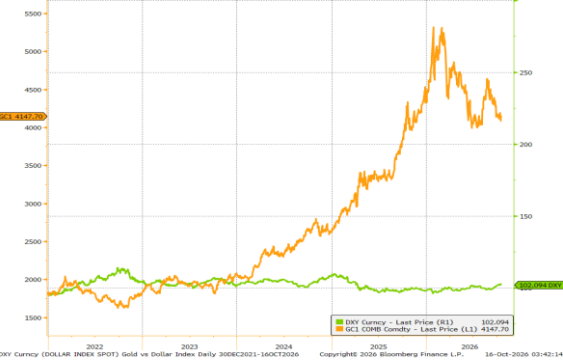
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,170.10	73.300	4,189.90	4,120.90
SILVER DEC 26	57.156	1.458	57.420	55.620
COPPER DEC 26	655.65	-10.95	663.80	652.45
PLATINUM JAN 27	1,621.50	22.00	1,636.90	1,603.00
Gold Spot	4,170.020	64.65	4,170.37	4,100.05
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.078	-0.475	102.391	101.878
Bursa Gold OCT 26	4,163.800	15.20	4161.4	4144.3
SPDR Gold ETF	381.080	5.090	381.65	379.72
iShares Gold ETF	78.130	1.060	78.24	77.85

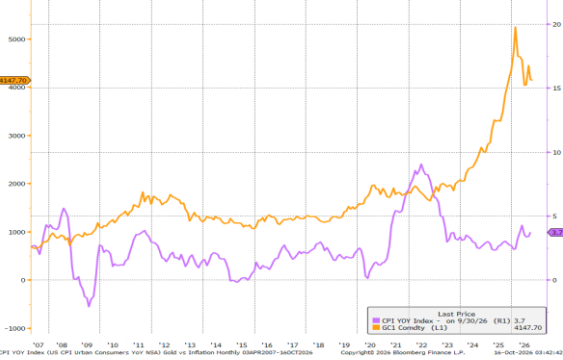
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
06/10/2026	210,335	23,153	69,434	30/6/2026	966
29/09/2026	218,632	22,083	85,411	31/03/2026	901
22/09/2026	225,853	25,444	90,522	31/12/2025	987
15/09/2026	230,338	25,326	75,134	30/09/2025	1,028
08/09/2026	231,960	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		Global 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

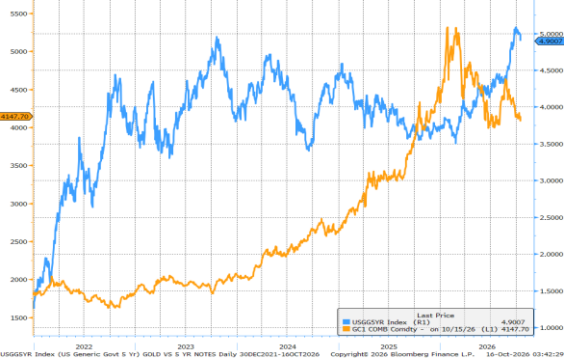
Gold Active Month vs Dollar Index



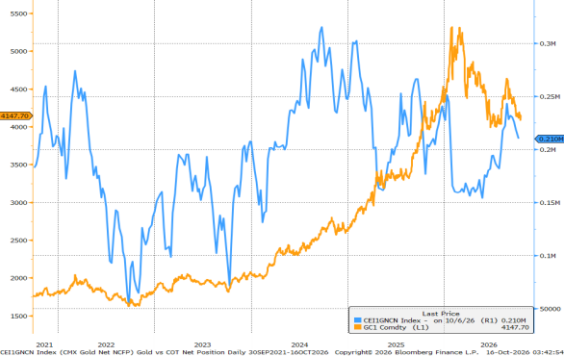
Gold Active Month vs U.S. YoY Inflation



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



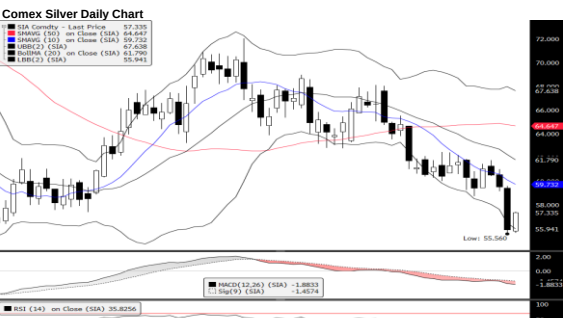
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Silver Daily Chart



Technical Analysis

Gold
1st Resistance: 4232.65 2nd Resistance: 4295.20
1st Support: 4107.55 2nd Support: 4045.00
MACD: -59.745
MACD DIFF: 1.100
RSI: 43.321

Silver
1st Resistance: 58.013 2nd Resistance: 58.871
1st Support: 56.299 2nd Support: 55.441
MACD: -1.884
MACD DIFF: -0.426
RSI: 35.814

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper
1st Resistance: 665.48 2nd Resistance: 675.32
1st Support: 645.82 2nd Support: 635.98
MACD: -0.146
MACD DIFF: -0.333
RSI: 44.134

Platinum
1st Resistance: 1645.82 2nd Resistance: 1670.15
1st Support: 1597.18 2nd Support: 1572.86
MACD: -41.143
MACD DIFF: -8.229
RSI: 37.926

Source: Bloomberg

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