

Fundamentals:

Gold edged lower on Tuesday as investors weighed the likelihood of additional US interest rate hikes this year ahead of next week's Federal Reserve policy meeting.

Spot gold was down 0.3% at \$4,125.90 per ounce by 02:05 p.m. EDT (1805 GMT). US gold futures for December delivery settled 0.4% lower at \$4,142.60 per ounce.

"Inflation and the Fed's interest rates are the big stories that gold's fighting at the moment. US Treasuries do appear more favorable than gold as a safety asset for the moment," said Bob Haberkorn, senior market strategist at StoneX.

"\$4,000 is a big level for (gold) to keep an eye on and see if it can hold. A lot of that, at the moment, is going to be dependent on what the Fed says," Haberkorn said.

The Fed raised interest rates by a quarter point in September, its first hike this year.

While recent comments from Fed officials signaling little urgency for further policy tightening have tempered expectations of a rate hike at the central bank's October 27-28 policy meeting, traders see a 52% chance of a hike in December, according to CME's FedWatch Tool.

Gold is still down about 26% from its record high of \$5,594.82 in January and roughly 22% from levels at the start of the Iran war, when concerns over energy inflation reinforced bets on interest rate hikes.

Gold is traditionally seen as an inflation hedge, but it loses its appeal as a non-yielding asset in a high-interest-rate environment.

Investors are also watching next week's US Personal Consumption Expenditures (PCE) data, the Federal Reserve's preferred inflation gauge, for clues on whether inflation pressures remain persistent and how that could shape the rate outlook.

In Japan, central bank Governor Kazuo Ueda said underlying inflation was "quite close" to the 2% target, signaling scope for further rate hikes.

Among other metals, spot silver rose 1.4% to \$57.86 per ounce, platinum gained 1% to \$1,656.85 per ounce and palladium dropped 1.3% to \$1,105.50 per ounce.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,142.60	-21.200	4,174.90	4,130.10
SILVER DEC 26	58.000	0.602	58.760	56.510
COPPER DEC 26	660.35	3.25	664.85	652.75
PLATINUM JAN 27	1,656.50	9.00	1,670.90	1,634.70
Gold Spot	4,122.880	-17.84	4,155.48	4,111.70
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.738	-0.242	101.982	101.506
Bursa Gold OCT 26	4,124.900	-48.40	4146.4	4121.3
SPDR Gold ETF	377.835	-1.855	380.88	377.26
iShares Gold ETF	77.465	-0.385	78.085	77.37

COT Speculative Net Position

Date	Gold	Silver	Copper
16/10/2026	207,879	22,631	68,520
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

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

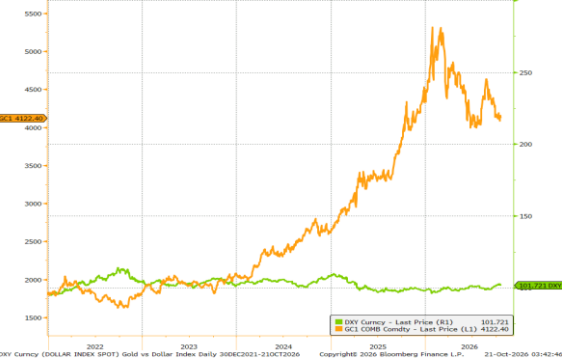
Global Gold Demand From Central Bank Net Purchases

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

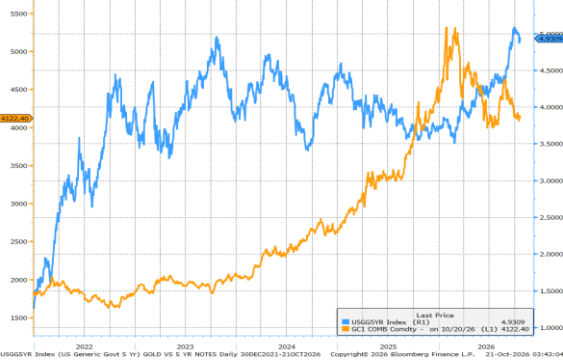
Global Jewellery Consumption

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

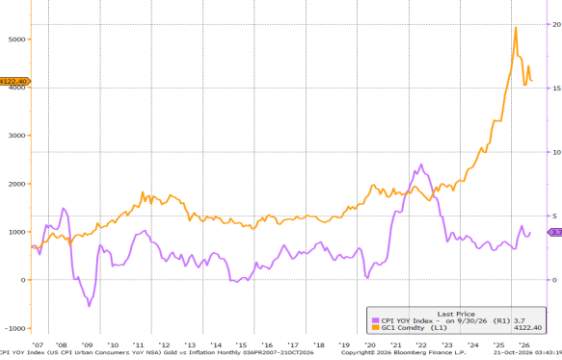
Gold Active Month vs Dollar Index



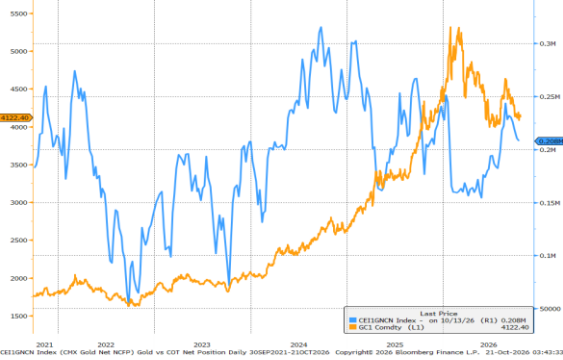
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



GCG Candles - Last Price 4139.261
 100 SMA (GCG) on Close (GCG) 4334.052
 200 SMA (GCG) on Close (GCG) 4184.000
 500 SMA (GCG) on Close (GCG) 4330.311
 1000 SMA (GCG) on Close (GCG) 4078.884

MACD (12,26) (GCG) -53.8104
 Sig(W) (GCG) -37.967

RSI (14) (GCG) 39.8651

GC26 Comdty (GOLD 100 OZ FUTR Dec26) DAILY REPORT CHART Daily 22JUL2026-21OCT2026 Copyright© 2026 Bloomberg Finance L.P. 21-Oct-2026 03:45:10

S126 Comdty (SILVER FUTURE) Dec26) DAILY REPORT CHART Daily 22JUL2026-21OCT2026 Copyright© 2026 Bloomberg Finance L.P. 21-Oct-2026 03:45:44

Gold			
1st Resistance:	4204.74	2nd Resistance:	4266.88
1st Support:	4080.46	2nd Support:	4018.32
MACD:	-53.855		
MACD DIFF:	4.117		
RSI:	39.826		

1st Resistance:	58.870	2nd Resistance:	59.740
1st Support:	57.130	2nd Support:	56.260
MACD:	-1.944		
MACD DIFF:	-0.237		
RSI:	38.363		

HGZ6 Comdty (COPPER FUTURE) Dec26 DAILY REPORT CHART Daily 22JUL2026-21OCT2026 Copyright© 2026 Bloomberg Finance L.P. 21-Oct-2026 03:45:2

■ PHLA (Commodity - Last Price) 1656.70
 ■ RSI(14) on Close (PLA) 37.79.31
 ■ MACD(12,26) on Close (PLA) 1794.35
 ■ RSI(2) (PLA) 1993.25
 ■ MACD(2) on Close (PLA) 2583.50
 ■ RSI(2) (PLA) 1993.24

■ MACD(12,26) (PLA) -39.5661
 ■ Sig(9) (PLA) -37.0591

■ RSI (14) on Close (PLA) 41.696

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PLF7 Comdty (PLATINUM FUTURE Jan27) DAILY REPORT CHART Daily 22JUL2026-21OCT2026 Copyright© 2026 Bloomberg Finance L.P. 21-Oct-2026 03:46:0

1st Resistance:	670.26	2nd Resistance:	680.16
1st Support:	650.44	2nd Support:	640.54
MACD:	-1.208		
MACD DIFF:	-0.796		
RSI:	47.967		

1st Resistance:	1681.35	2nd Resistance:	1706.20
1st Support:	1631.65	2nd Support:	1606.81
MACD:	-39.521		
MACD DIFF:	-2.477		
RSI:	41.787		

Source: Bloomberg

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