

Fundamentals:

Gold fell to a three-month low on Friday and was headed for its steepest weekly decline in over four months as higher energy prices fueled inflation concerns and reinforced US rate hike expectations ahead of next week's Federal Reserve meeting.

Spot gold fell 0.6% to \$3,998.35 an ounce by 11:20 a.m. EDT (1520 GMT), slipping below the \$4,000 mark for the first time since mid-July and touching a session low of \$3,975.23.

Bullion has fallen 4% this week, putting it on track for its worst week since June.

US gold futures for December delivery settled 1.3% lower at \$4,007.90 per ounce.

Brent crude touched a more than five-month high, after Houthi attacks in Saudi Arabia stoked concern over further disruption to energy supplies.

"Heightened inflation concerns suggest that major central banks of the world won't be able to ease monetary policies as quickly as they want to. All that's working against the gold and silver market bulls at present," said Jim Wyckoff, a market analyst at American Gold Exchange.

The selloff in technology stocks has also led to margin calls for equity traders and investors, prompting them to sell gold and silver assets, Wyckoff said.

The S&P 500 and the Nasdaq touched their lowest in five weeks on Friday as caution prevailed after a sharp selloff in AI-linked stocks.

Meanwhile, traders largely expect the Fed to leave interest rates unchanged at its October 27-28 meeting, although stronger-than-expected US consumer and producer inflation data released last week bolstered the case for tighter monetary policy later this year.

They see a 92% chance of the Fed leaving rates unchanged next week and a 78% probability of a December hike, according to CME's FedWatch Tool.

The US Personal Consumption Expenditures report, the Fed's preferred inflation gauge, on October 29 could offer further insight.

Elsewhere, gold buying picked up in India this week as lower prices during the major Dussehra festival boosted purchases and lifted premiums, while physical demand in top consumer China was steady even as cautious consumers continued to curb jewellery spending.

Among other metals, spot silver slid 1% to \$53.97 per ounce, and palladium dropped 0.5% to \$1,048.31, hitting their lowest since November 2025 and June 2025 respectively. Spot platinum fell 0.9% to \$1,555.84 per ounce, its lowest since July.

All three metals were headed for weekly declines.

Copper prices bounced on Friday after a sharp decline in the previous session as stock markets stabilised and the build-up of inventories slowed.

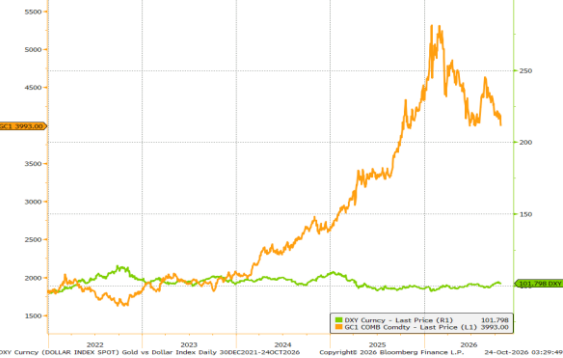
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,007.90	-49.800	4,050.20	3,989.10
SILVER DEC 26	53.949	-0.937	54.795	53.075
COPPER DEC 26	650.75	10.25	652.80	637.15
PLATINUM JAN 27	1,562.40	-18.20	1,579.50	1,544.60
Gold Spot	3,998.060	-26.79	4,033.77	3,975.75
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.800	0.193	101.853	101.489
Bursa Gold OCT 26	4,027.600	-57.70	4049.9	4009.7
SPDR Gold ETF	366.230	-2.770	369.25	364.33
iShares Gold ETF	75.085	-0.575	75.705	74.7

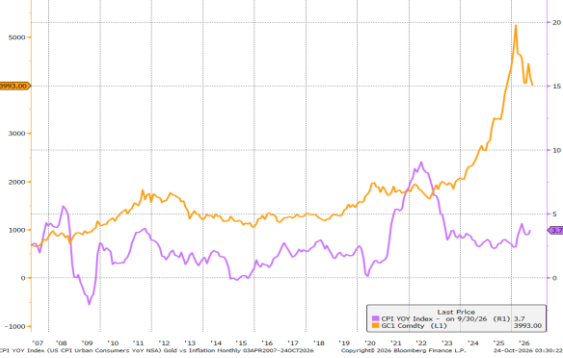
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
20/10/2026	199,865	19,795	57,397	30/6/2026	966
13/10/2026	207,879	22,631	68,520	31/03/2026	901
06/10/2026	210,335	23,153	69,434	31/12/2025	987
29/09/2026	218,632	22,083	85,411	30/09/2025	1,028
22/09/2026	225,853	25,444	90,522	30/06/2025	948
15/09/2026	230,338	25,326	75,134	31/03/2025	860
08/09/2026	231,960	26,049	92,476	31/12/2024	971
01/09/2026	228,124	26,739	80,869	30/09/2024	987
25/08/2026	243,334	25,261	85,266	30/06/2024	928
18/08/2026	222,189	23,625	79,748	31/03/2024	864
11/08/2026	217,940	23,646	80,388	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

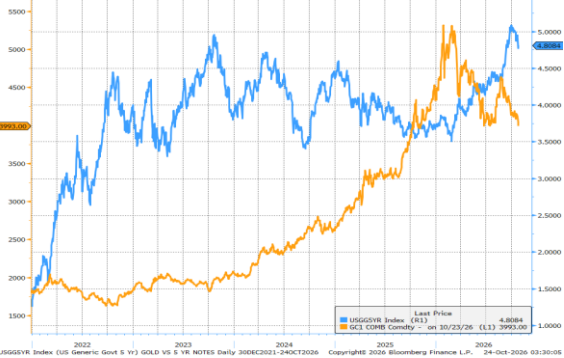
Gold Active Month vs Dollar Index



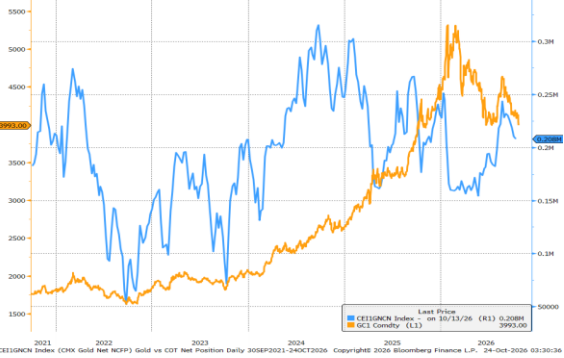
Gold Active Month vs U.S. YoY Inflation



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



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



GC26 Comdty (GOLD 100 OZ FUTR Dec26) DAILY REPORT CHART Daily 25.XA.2020-24OCT2020 Copyright© 2020 Bloomberg Finance L.P., 24-Oct-2020 03:33:48

Comex Silver Daily Chart



SI26 Comdty (SILVER FUTURE Dec26) DAILY REPORT CHART Daily 25.XA.2020-24OCT2020 Copyright© 2020 Bloomberg Finance L.P., 24-Oct-2020 03:34:24

Technical Analysis

Gold				Silver			
1st Resistance:	4068.02	2nd Resistance:	4128.14	1st Resistance:	54.758	2nd Resistance:	55.567
1st Support:	3947.78	2nd Support:	3887.66	1st Support:	53.140	2nd Support:	52.331
MACD:	-64.020			MACD:	-2.227		
MACD DIFF:	-5.877			MACD DIFF:	-0.339		
RSI:	30.847			RSI:	29.497		

Comex Copper Daily Chart



HC26 Comdty (COPPER FUTURE Dec26) DAILY REPORT CHART Daily 25.XA.2020-24OCT2020 Copyright© 2020 Bloomberg Finance L.P., 24-Oct-2020 03:34:04

Nymex Platinum Daily Chart



PL27 Comdty (PLATINUM FUTURE Jan27) DAILY REPORT CHART Daily 25.XA.2020-24OCT2020 Copyright© 2020 Bloomberg Finance L.P., 24-Oct-2020 03:34:39

Copper				Platinum			
1st Resistance:	660.51	2nd Resistance:	670.27	1st Resistance:	1585.84	2nd Resistance:	1609.27
1st Support:	640.99	2nd Support:	631.23	1st Support:	1538.96	2nd Support:	1515.53
MACD:	-3.571			MACD:	-47.035		
MACD DIFF:	-1.947			MACD DIFF:	-6.766		
RSI:	43.603			RSI:	31.151		

Source: Bloomberg

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