

Fundamentals:
Gold prices rose on Monday, rebounding from the previous session's more than three-month low, as retreating oil prices tempered inflation concerns ahead of this week's US Federal Reserve meeting.
Spot gold rose 0.6% to \$4,020.60 per ounce by 2:09 p.m. EDT (1809 GMT) after hitting \$3,975 on Friday, its lowest level since July 20.
US gold futures for December delivery settled 0.8% higher at \$4,038.40 per ounce.
"There's been a bit of a pullback in crude oil, which is helping gold, while some bargain-hunting is also coming in," said Bob Haberkorn, senior market strategist at StoneX. "I think it's going to be light trading here and we're going to hang around the \$4,000 level into the Fed announcement to see what they have to say."
Oil prices fell after surging last week but still held near six-month highs, amid hopes of easing hostilities between the US and Iran.

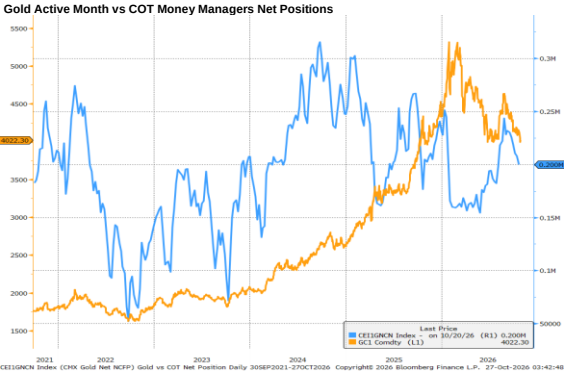
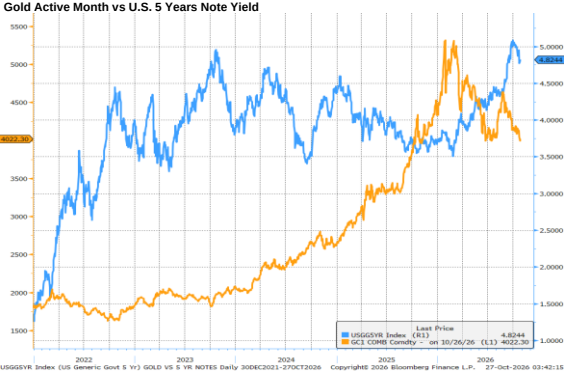
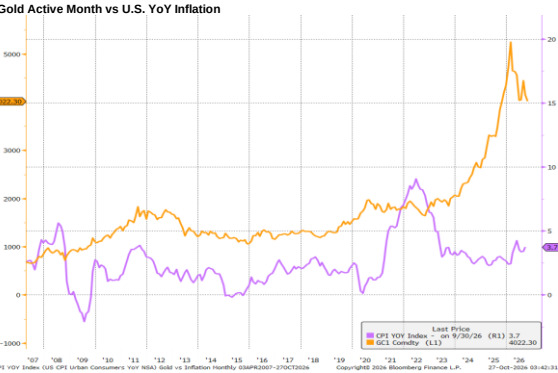
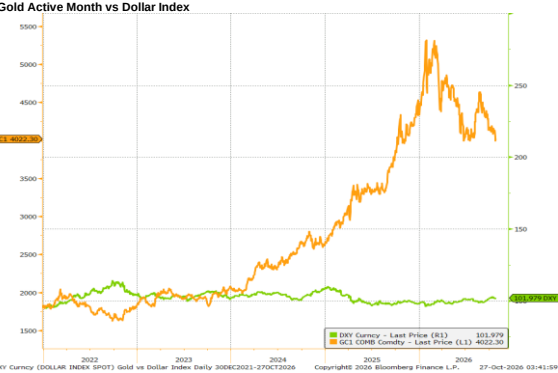
The pullback in oil has eased some inflation concerns, though markets remain wary of renewed supply disruptions that could reignite price pressures.
The Fed's rate decision is due on Wednesday, with a pause widely expected after its September hike, while expectations for a December rate hike are at 80%, according to the CME's FedWatch Tool.
Higher rates increase the opportunity cost of holding non-yielding gold.
Fed policymakers have telegraphed they will not raise US short-term borrowing costs again this week, but with inflation concerns still front and center, investors believe a rate-hike pause will not last for long.
Investors also await US Personal Consumption Expenditures data due on Thursday, the Fed's preferred inflation gauge, for fresh clues on the interest-rate outlook.
Attention is also turning to the November 3 US midterm elections, with investors assessing how the outcome could affect fiscal policy and broader market sentiment.

"We would focus less on the (election) result itself and more on what it implies for fiscal policy, tariffs, geopolitical spending and policy uncertainty. These may have implications for US Treasury yields, dollar and gold," analysts at OCBC said in a note.
Among other metals, spot silver was up 0.4% at \$54.11 per ounce, while platinum slid 1.1% to \$1,533.65, its lowest level since November 2025.
Palladium rose 0.5% to \$1,049.09. Russia's Nor Nickel, the world's largest palladium producer and a major refined nickel producer, said a planned major furnace overhaul may cut output of its key metals in 2027-2028.
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,038.40	15.600	4,044.00	3,990.90
SILVER DEC 26	54.341	-0.039	54.475	53.030
COPPER DEC 26	654.20	4.00	656.30	646.80
PLATINUM JAN 27	1,545.40	-29.80	1,567.00	1,518.30
Gold Spot	4,012.680	16.58	4,029.84	3,978.32
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.978	0.168	102.056	101.582
Bursa Gold OCT 26	4,017.300	-10.30	4,022.5	3984.2
SPDR Gold ETF	367.560	0.950	369.305	365.535
iShares Gold ETF	75.365	0.215	75.71	74.9501

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		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



Comex Gold Daily Chart



Comex Silver Daily Chart



Technical Analysis

Gold
1st Resistance: 4098.98 2nd Resistance: 4159.55
1st Support: 3977.82 2nd Support: 3917.25
MACD: -68.145
MACD DIFF: -7.967
RSI: 32.778

Silver
1st Resistance: 55.156 2nd Resistance: 55.971
1st Support: 53.526 2nd Support: 52.711
MACD: -2.359
MACD DIFF: -0.376
RSI: 29.186

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper
1st Resistance: 664.01 2nd Resistance: 673.83
1st Support: 644.39 2nd Support: 634.57
MACD: -3.448
MACD DIFF: -1.468
RSI: 46.573

Platinum
1st Resistance: 1568.58 2nd Resistance: 1591.76
1st Support: 1522.22 2nd Support: 1499.04
MACD: -51.501
MACD DIFF: -9.033
RSI: 28.872

Source: Bloomberg

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