

Fundamentals:

Gold prices rose more than 1% on Tuesday as lower oil prices lent support, with market participants awaiting the Federal Reserve's policy meeting for signals on the future path of US interest rates.

Spot gold gained 1.1% to \$4,060.56 per ounce by 12:07 p.m. ET (1707 GMT) after hitting as low as \$3,987.14 earlier in the session.

US gold futures for December delivery climbed 0.9% to \$4,074.40 per ounce.

"Softer oil prices will probably provide some lift for gold because it relieves the inflation worries and arguably moderates Fed hawkishness to some degree," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

"I think the market is just merely trading at this point off Middle East headlines and ongoing negotiations," Grant added.

Oil futures fell more than 1% on Tuesday as attention turned to Middle East peace talks, though prices remain near multi-month highs as the Houthi-Saudi conflict rages and the potential for fresh US-Israeli attacks hangs over the market.

However, "if crude oil prices are going to continue to rise, that's going to cause problematic price inflation, and that's going to cause central banks to tighten their monetary policy. And that's bearish for gold," said Jim Wyckoff, a market analyst at American Gold Exchange.

Federal Reserve 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.

Higher rates increase the opportunity cost of holding non-yielding gold.

Traders are now pricing in an 83% probability of a US rate hike in December, according to the CME's FedWatch Tool.

Investors also await US Personal Consumption Expenditures data, the gauge the Fed watches most closely, due on Thursday as it targets 2% inflation.

Analysts cut their 2026 gold price forecast for a second straight quarter because of high Treasury yields, a strong US dollar and expectations that rates will stay high for longer, but still expect a recovery in 2027, a Reuters survey shows.

Among other metals, spot silver rose 0.9% to \$54.40 per ounce after hitting its lowest in almost a year, platinum edged up 0.4% to \$1,535.30 per ounce after failing to its lowest since late November 2025 and palladium dropped1.8% to \$1,031.01 after slipping to its lowest since June 2025 earlier in the session.

Copper rose on Tuesday as sentiment around AI stocks recovered and demand strengthened in top consumer China, although a firmer dollar capped gains.

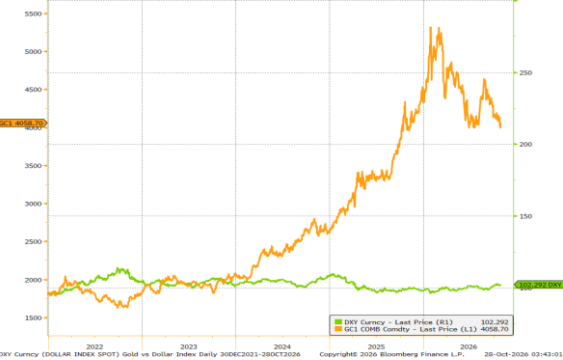
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,074.60	38.600	4,079.40	4,001.60
SILVER DEC 26	54.513	0.199	54.640	52.710
COPPER DEC 26	665.25	11.90	666.90	654.10
PLATINUM JAN 27	1,537.20	-4.70	1,544.30	1,491.70
Gold Spot	4,062.970	46.26	4,065.73	3,989.32
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.284	0.325	102.331	101.986
Bursa Gold OCT 26	3,997.600	-19.70	4019.6	3997.8
SPDR Gold ETF	372.160	4.340	372.59	368.45
iShares Gold ETF	76.315	0.895	76.39	75.5521

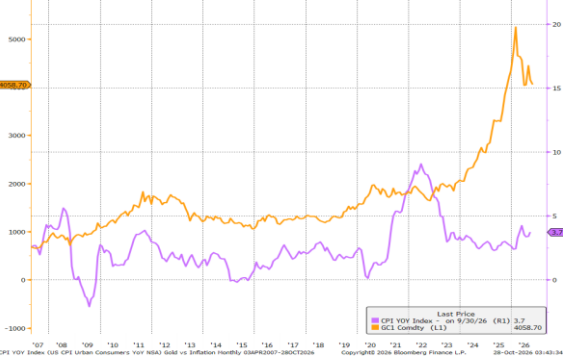
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
20/10/2026	199,865	19,795	57,387	30/6/2026	966
13/10/2026	207,879	22,631	68,520	31/03/2026	901
06/10/2026	210,335	23,153	69,434	31/12/2025	987
29/09/2026	218,632	22,083	85,411	30/09/2025	1,028
22/09/2026	225,853	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

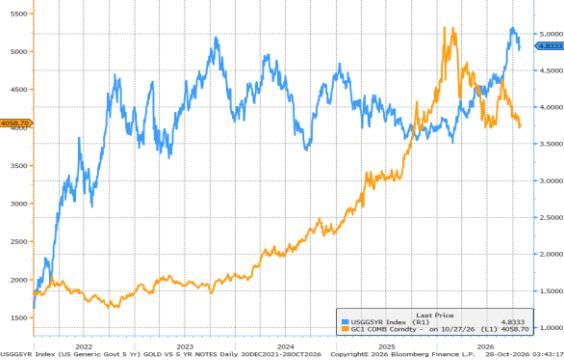
Gold Active Month vs Dollar Index



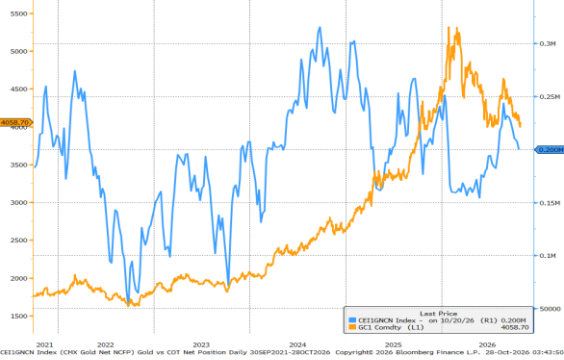
Gold Active Month vs U.S. YoY Inflation



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



Gold Active Month vs COT Money Managers Net Positions

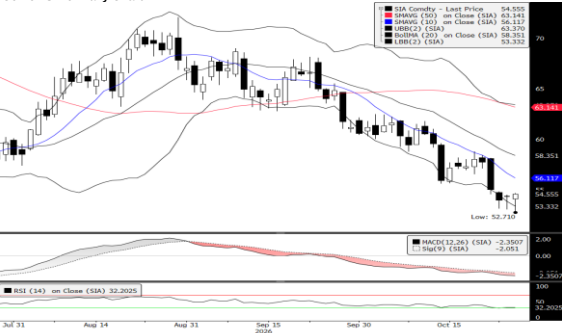


Comex Gold Daily Chart



GC26 Comdty (GOLD 100 OZ FUTR Dec26) DAILY REPORT CHART Daily 29JUL2020-28OCT2020 Copyright© 2020 Bloomberg Finance L.P. 20-Oct-2020 03:46:07

Comex Silver Daily Chart



SI26 Comdty (SILVER FUTURE Dec26) DAILY REPORT CHART Daily 29JUL2020-28OCT2020 Copyright© 2020 Bloomberg Finance L.P. 20-Oct-2020 03:46:48

Technical Analysis

Gold			
1st Resistance:	4135.72	2nd Resistance:	4196.84
1st Support:	4013.48	2nd Support:	3952.36
MACD:	-65.261		
MACD DIFF:	-4.257		
RSI:	39.424		

Silver			
1st Resistance:	55.331	2nd Resistance:	56.148
1st Support:	53.695	2nd Support:	52.878
MACD:	-2.352		
MACD DIFF:	-0.301		
RSI:	32.138		

Comex Copper Daily Chart



HC26 Comdty (COPPER FUTURE Dec26) DAILY REPORT CHART Daily 29JUL2020-28OCT2020 Copyright© 2020 Bloomberg Finance L.P. 20-Oct-2020 03:46:20

Nymex Platinum Daily Chart



PL27 Comdty (PLATINUM FUTURE Jan27) DAILY REPORT CHART Daily 29JUL2020-28OCT2020 Copyright© 2020 Bloomberg Finance L.P. 20-Oct-2020 03:47:05

Copper			
1st Resistance:	675.23	2nd Resistance:	685.21
1st Support:	655.27	2nd Support:	645.29
MACD:	-2.485		
MACD DIFF:	-0.397		
RSI:	53.089		

Platinum			
1st Resistance:	1560.26	2nd Resistance:	1583.32
1st Support:	1514.14	2nd Support:	1491.08
MACD:	-53.210		
MACD DIFF:	-8.756		
RSI:	29.506		

Source: Bloomberg

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