

Fundamentals:

Gold was subdued on Wednesday as higher oil prices weighed, while market participants awaited the US Federal Reserve's policy decision and comments from Chair Kevin Warsh for clues on the path of interest rates.

Spot gold edged 0.3% lower to \$4,044.54 per ounce by 11:46 a.m. EDT (1546 GMT). US gold futures for December delivery fell 0.4% to \$4,057.30 per ounce.

The US central bank will announce its rate decision at 2 p.m. EDT (1800 GMT), followed by a press conference by the Fed chief.

"We see a very low likelihood that the US central bank is going to lift rates today, but December is on, March is on as well. So for now, we (prices) stay anchored to the lower bound of the range," Bart Melek, global head of commodity strategy at TD Securities, said.

The Fed is widely expected to leave its benchmark interest rate unchanged in the 3.75%-4.00% range, with traders pricing in an 84% probability of a hike in December, according to CME's FedWatch Tool.

Attention is also turning to US Personal Consumption Expenditures data due on Thursday, which could offer further insight into the trajectory of monetary policy.

Meanwhile, oil prices rose over 1%, stoking inflation concerns, after an attack on a refinery in Saudi Arabia renewed concerns about supply risks linked to conflicts in the Middle East.

"Higher inflation ultimately means that the Fed will be forced to take decisive action in December and in March. And beyond that, much will depend on how quickly the conflict in the Middle East comes to some sort of resolution," Melek added.

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

Analysts lowered their 2026 precious metals price forecasts in Reuters polls, citing weaker demand, elevated Treasury yields and a strong US dollar, though all the metals are still expected to rebound in 2027.

Elsewhere, China's net gold imports via Hong Kong in September rose more than 28% from August to a five-month high, due to restocking ahead of the Golden Week holiday, with additional support from investor demand.

Among other metals, spot silver slid 1.2% to \$53.71 per ounce, platinum gained 0.2% to \$1,542.80, and palladium fell 0.7% to \$1,019.03.

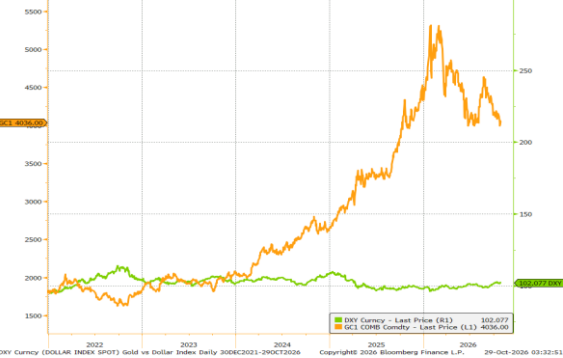
(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,051.60	-7.400	4,084.10	4,036.90
SILVER DEC 26	53.666	-0.648	54.595	53.325
COPPER DEC 26	667.15	3.70	669.90	662.10
PLATINUM JAN 27	1,539.80	4.20	1,561.10	1,529.00
Gold Spot	4,053.350	-6.78	4,070.79	4,025.21
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.106	-0.213	102.491	102.046
Bursa Gold OCT 26	4,052.100	54.50	4059.5	4039.6
SPDR Gold ETF	371.450	-0.830	372.77	368.88
iShares Gold ETF	76.170	-0.160	76.42	75.64

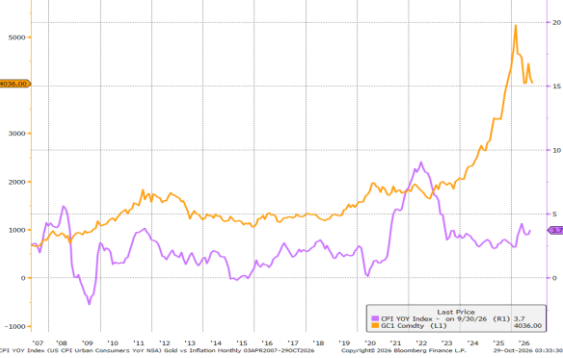
COT Speculative Net Position				Global Gold Mines Output	
Date	Gold	Silver	Copper	Date	Kgs
20/10/2026	199,865	19,795	57,387	30/6/2026	966
13/10/2026	207,879	22,631	68,520	31/03/2026	901
06/10/2026	210,335	23,153	69,434	31/12/2025	987
29/09/2026	218,632	22,083	85,411	30/09/2025	1,028
22/09/2026	225,853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

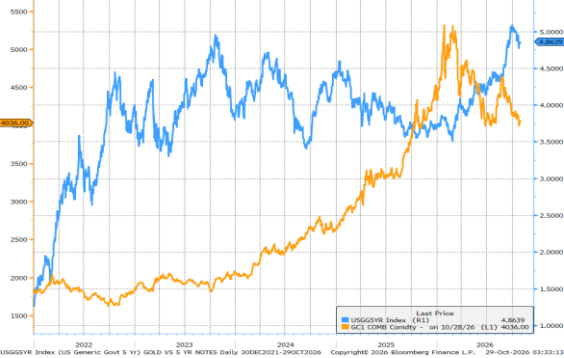
Gold Active Month vs Dollar Index



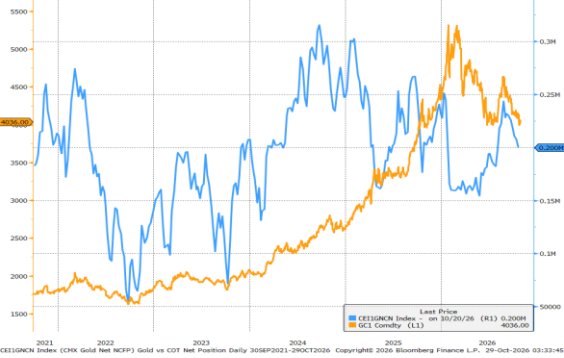
Gold Active Month vs U.S. YoY Inflation



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				Silver			
1st Resistance:	4112.37	2nd Resistance:	4173.15	1st Resistance:	54.471	2nd Resistance:	55.276
1st Support:	3990.83	2nd Support:	3930.05	1st Support:	52.861	2nd Support:	52.056
MACD:	-64.091			MACD:	-2.402		
MACD DIFF:	-2.441			MACD DIFF:	-0.280		
RSI:	38.641			RSI:	30.469		

Comex Copper Daily Chart



Nymex Platinum Daily Chart



Copper				Platinum			
1st Resistance:	677.16	2nd Resistance:	687.16	1st Resistance:	1562.90	2nd Resistance:	1585.99
1st Support:	657.14	2nd Support:	647.14	1st Support:	1516.70	2nd Support:	1493.61
MACD:	-1.492			MACD:	-54.902		
MACD DIFF:	0.487			MACD DIFF:	-8.314		
RSI:	54.613			RSI:	30.148		

Source: Bloomberg

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