Fundamentals:

Gold prices hit a one-year low on Friday while silver, platinum and palladium slid deep into technically oversold territory, as tech shares slumped amid worries that AI spending may not deliver sufficient returns.

Spot gold fell 3.5% to $3,880.97 an ounce by 2:13 p.m. ET (1813 GMT) - its lowest level since October 2025 - while silver dropped 6.5% to $49, breaking below $50 for the first time in 11 months, and palladium slid below $1,000.

US gold futures for December delivery settled 3.3% lower at $3,898.90 per ounce.

"The sky is falling," said independent metals trader Tai Wong. "Metals will not be able to escape the gravity well of a nasty stock correction. Earnings have been the foundation of the AI rally and now that pillar is showing some cracks."

Friday's sharp fall in technology stocks may have led to forced selling of safe-haven assets, such as gold, and margin calls, analysts at Commerzbank said in a note, adding that they expected a recovery in precious metals ahead.

Gold is down 30% since hitting a record high of $5,595 in January due to bets on interest rates staying higher for longer and is currently under pressure from muted demand in Asia. Analysts, however, say central bank demand tends to strengthen whenever gold is below $4,000.

Meanwhile, the three white precious metals - silver, platinum and palladium - lack the support that gold has received in recent years from purchases by central banks and safe-haven investment demand.

This week's 7% to 9% fall in silver, platinum and palladium, compared with a 2.9% decline in gold, took their Relative Strength Index deeply into the "oversold" zone for the first time in three years, signalling the strength of current bearish momentum.

"What is particularly troublesome for the white metals is that the downturn has been grinding and relentless rather than a sharp spike that is quickly recovered," Wong said.

Silver was increasingly viewed as an industrial growth-dependent commodity. HSBC said industrial and jewellery demand for silver was falling, and it expects an average silver price of $64 per ounce in 2027, down from its average forecast of $71 for silver this year.

To buy a single ounce of gold, one currently needs 79 ounces of silver, the most in 11 months, compared with 46 ounces in January, when silver hit a record high of $122.

From a historical perspective, silver still has room to fall further vs gold: this ratio, according to consultancy Metals Focus, averaged 82 in 2020 to 2025.

Platinum and palladium touched their lowest levels in 13 and 17 months respectively, with palladium slipping below $1,000 an ounce and the gold-platinum ratio climbing to 2.7, the highest since mid-2025.

Platinum was last down 4.2% at $1,425.02, while palladium lost 3% to $976.08 under pressure from worries about auto sector demand.

Copper prices fell on Friday and were on track to snap a three-month winning streak in October as concerns that heavy spending on AI may not generate sufficient returns weighed on risk appetite.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	3,898.90	-139.000	4,038.20	3,879.30
SILVER DEC 26	49.276	-3.010	52.315	48.895
COPPER DEC 26	648.20	-11.35	659.80	645.05
PLATINUM JAN 27	1,436.00	-52.90	1,493.50	1,422.40
Gold Spot	3,886.470	-135.05	4,026.49	3,870.26
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.900	-0.137	102.089	101.544
Bursa Gold NOV 26	4,003.000	-37.50	4020.6	3980.7
SPDR Gold ETF	355.740	-12.830	361.68	354.67
iShares Gold ETF	72.950	-2.620	74.152	72.715

COT Speculative Net Position

Date	Gold	Silver	Copper
27/10/2026	186,451	19,703	48,317
20/10/2026	199,865	19,795	57,397
13/10/2026	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

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

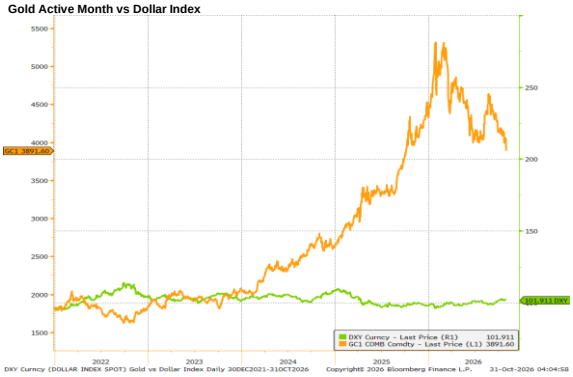
Global Gold Demand From Central Bank Net Purchases

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

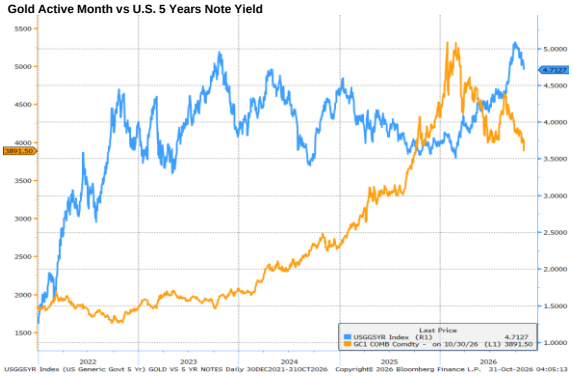
Gold Jewellery Consumption

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

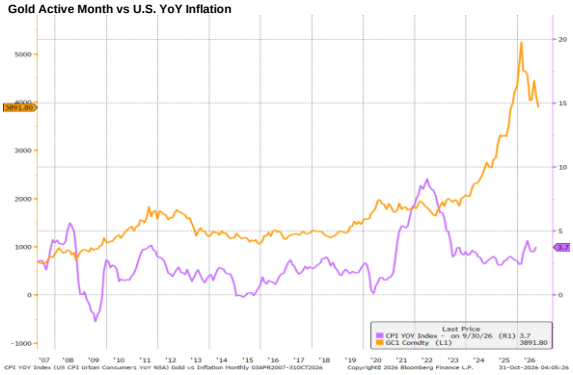
Gold Active Month vs Dollar Index



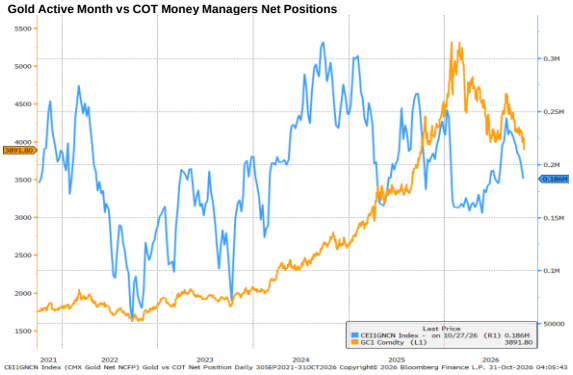
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



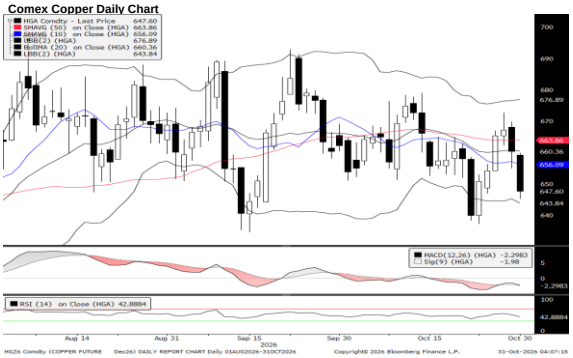
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	3957.38	2nd Resistance:	4015.87	1st Resistance:	50.015	2nd Resistance:	50.754	1st Resistance:	657.92	2nd Resistance:	667.65	1st Resistance:	1457.54	2nd Resistance:	1479.08
1st Support:	3840.42	2nd Support:	3781.93	1st Support:	48.537	2nd Support:	47.798	1st Support:	638.48	2nd Support:	628.75	1st Support:	1414.46	2nd Support:	1392.92
MACD:	-77.074			MACD:	-2.853			MACD:	-2.192			MACD:	-66.223		
MACD DIFF:	-11.465			MACD DIFF:	-0.515			MACD DIFF:	-0.236			MACD DIFF:	-13.655		
RSI:	27.554			RSI:	22.141			RSI:	43.485			RSI:	21.908		

Source: Bloomberg

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