Fundamentals:

Gold prices rose more than 2% on Monday, rebounding from a one-year low hit in the previous session, supported by a retreat in oil prices that tempered inflation worries, while investors awaited US midterm elections later this week.

Spot gold rose 2.1% to $3,954.41 per ounce at 1:49 p.m. ET (1849 GMT), having ended 3.6% lower on Friday to hit its lowest since October 2025. US gold futures for December delivery settled 1.8% higher at $3,969.60 per ounce.

Oil prices fell about 8% on Monday after Iran and Qatar held a third consecutive day of talks aimed at ending the US-Israeli war on Iran.

"Weaker oil prices have provided some relief ... in terms of reducing inflation concerns. But the market is still expecting a December rate hike from the Fed, although those odds have lessened a little bit over the last couple of trading sessions,"said Peter Grant, vice president and senior metals strategist at Zaner Metals, adding that the dollar was providing a little bit of a tailwind too.

Traders see a 77% chance of a US rate hike in December, down from 80% a week ago, according to CME Group's FedWatch Tool.

A selloff in technology and AI-linked stocks spilled across markets on Friday, as margin calls led to sales of safe-haven assets such as gold, analysts said.

Gold's 14-day Relative Strength Index, an indicator used to gauge whether an asset is overbought or oversold, rose to about 37 on Monday from below 30 on Friday, indicating the metal had emerged from technically oversold territory.

Attention is now shifting to the November 3 US midterm elections to assess the potential impact on fiscal policy, geopolitics and broader market sentiment.

"The fiscal backdrop in the US is unlikely to change significantly enough to make a difference for gold. Deficits should persist no matter the outcome of the midterms, suggesting that the US debt and interest burden should remain a longer-term supportive factor for gold," said Julius Baer analyst Carsten Menke.

Spot silver climbed 3.1% to $50.64 per ounce after breaking below $50 for the first time since late November 2025 in the last session.

Spot platinum rose 1.3% to $1,449.25, while palladium was down 1.1% at $966.08.

Copper prices rose on Monday, supported by a weaker dollar, lower oil prices and a downgrade to Chile's copper production outlook, though investors remained cautious ahead of Tuesday's US midterm elections.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	3,969.60	55.400	3,980.80	3,889.00
SILVER DEC 26	50.888	1.299	51.340	49.090
COPPER DEC 26	656.75	5.60	658.20	647.65
PLATINUM JAN 27	1,454.40	16.60	1,462.40	1,426.60
Gold Spot	3,944.120	69.50	3,970.34	3,882.27
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.719	-0.160	101.994	101.426
Bursa Gold NOV 26	3,911.900	-91.10	3923.2	3904.3
SPDR Gold ETF	361.230	5.450	363.8	361.17
iShares Gold ETF	74.070	1.150	74.59	74.06

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

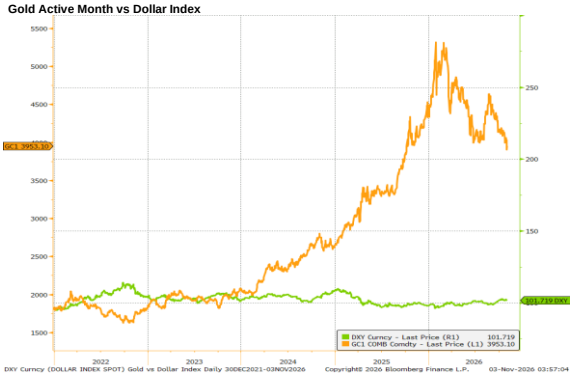
Global Gold Demand From Central Bank Net Purchases

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

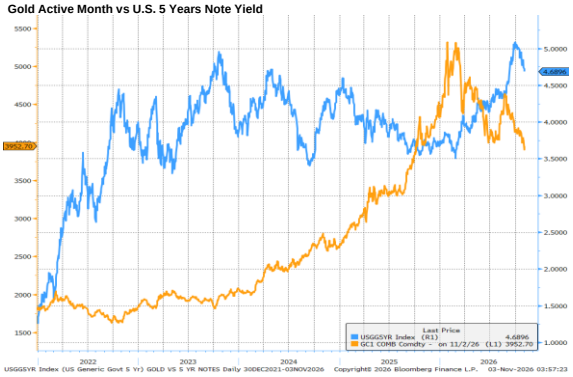
Gold Jewellery Consumption

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

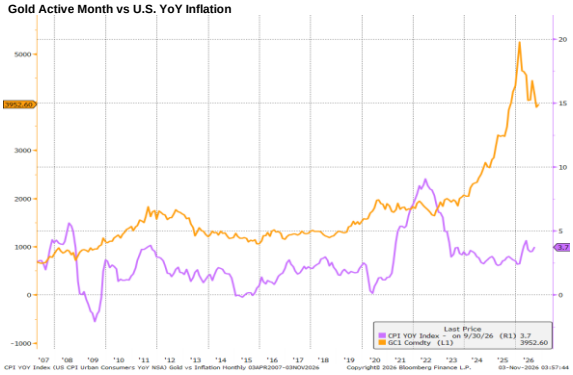
Gold Active Month vs Dollar Index



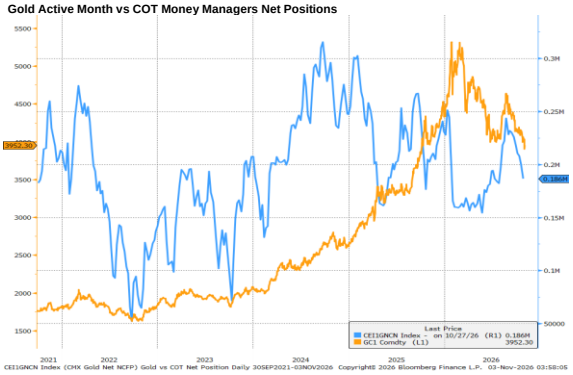
Gold Active Month vs U.S. 5 Years Note Yield



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:	4029.14	2nd Resistance:	4088.69	1st Resistance:	51.651	2nd Resistance:	52.415	1st Resistance:	666.60	2nd Resistance:	676.45	1st Resistance:	1476.22	2nd Resistance:	1498.03
1st Support:	3910.06	2nd Support:	3850.51	1st Support:	50.125	2nd Support:	49.361	1st Support:	646.90	2nd Support:	637.05	1st Support:	1432.58	2nd Support:	1410.77
MACD:	-79.438			MACD:	-2.972			MACD:	-2.401			MACD:	-70.175		
MACD DIFF:	-11.146			MACD DIFF:	-0.507			MACD DIFF:	-0.348			MACD DIFF:	-14.030		
RSI:	34.458			RSI:	28.245			RSI:	46.583			RSI:	25.280		

Source: Bloomberg

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