Fundamentals:

Gold pared earlier gains to edge lower on Tuesday as a higher dollar and Treasury yields pressured the metal, while investors awaited the outcome of US midterm elections for fiscal policy clues.

Spot gold slipped 0.5% to $3,928.49 per ounce by 12:11 p.m. ET (1711 GMT). An earlier 1% decline took gold prices to a session low of $3,893.31. A decline in oil prices had eased some inflationary concerns and allowed bullion a shortgaining spell, before prices fell again.

US gold futures for December delivery slid 0.8% to $3,938.90 per ounce.

Oil prices fell about 2% to a three-week low on Tuesday as the market weighed talks to end the wars in Ukraine and Iran against worries about additional supply disruptions from recent attacks in both conflicts.

"The dollar has been strengthening, and yields are going higher," pressuring gold, said Phillip Streible, chief market strategist at Blue Line Futures.

The greenback rose modestly as investors gauged uncertainty over a possible US-Iran deal and the outcome of the midterm elections, while Treasury yields also edged higher.

A slight pullback in rate hike expectations improved the appeal of non-yielding assets, supporting gold. Traders now see a 73% probability of the Federal Reserve increasing rates in December, down from 76% earlier in the day, according to CME's FedWatch Tool.

Attention is focused on Tuesday's US elections, with polls and nonpartisan analysts favouring Democrats to wrest control of the House from Republicans, while control of the Senate remains uncertain.

"A Democratic clean sweep could potentially put pressure on the US dollar by making it harder for the administration to pass law, including measures related to the debt ceiling. If the dollar falls, that's one way gold could potentially find some support," said Fawad Razaqzada, market analyst at Forex.com.

Meanwhile, the World Gold Council cut its forecast for growth in gold investment this year to 200 metric tons from 400 tons estimated previously. It, however, raised its estimate for central bank purchases.

Spot silver slipped 1.8% to $49.74 per ounce, platinum fell 1.5% to $1,426.91 and palladium dropped 3.4% to $936.50.

Copper prices trimmed losses on Tuesday, holding above $14,000 a metric ton after hitting a nearly 2-1/2-month low earlier in the session amid uncertainty over the outcome of the US midterm elections.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	3,940.40	-38.200	3,981.70	3,904.10
SILVER DEC 26	49.753	-1.338	50.915	48.620
COPPER DEC 26	640.20	-17.80	655.25	631.80
PLATINUM JAN 27	1,430.00	-34.70	1,459.40	1,415.60
Gold Spot	3,922.000	-24.33	3,970.93	3,895.56
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.875	0.130	101.942	101.624
Bursa Gold NOV 26	3,916.200	4.30	3974.9	3906.7
SPDR Gold ETF	359.170	-2.480	361.86	358.94
iShares Gold ETF	73.655	-0.495	74.2	73.605

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

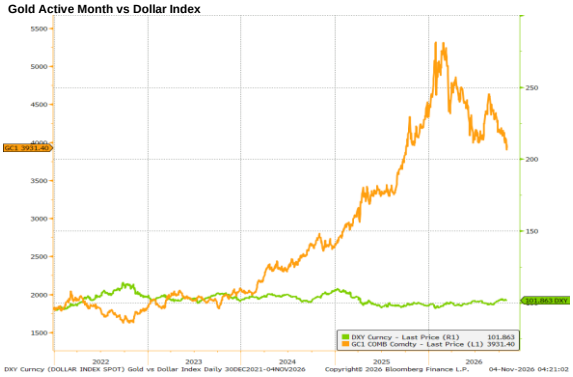
Global Gold Demand From Central Bank Net Purchases

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

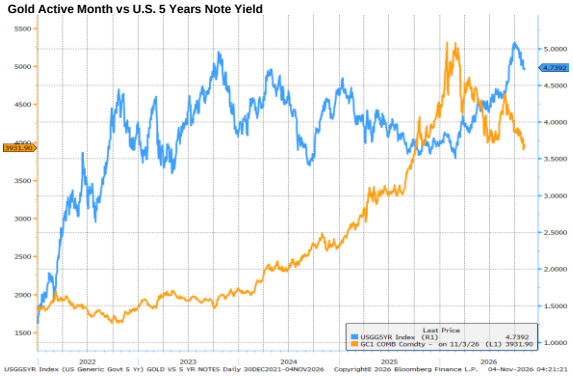
Gold Jewellery Consumption

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

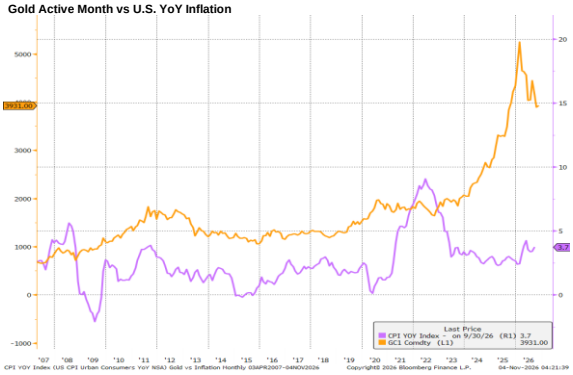
Gold Active Month vs Dollar Index



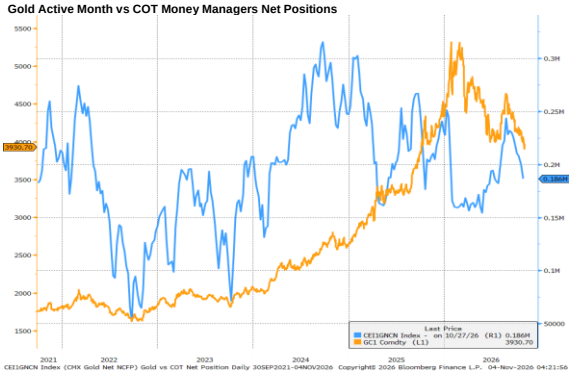
Gold Active Month vs U.S. 5 Years Note Yield



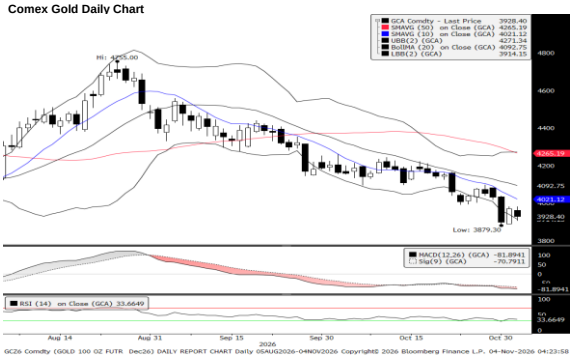
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions

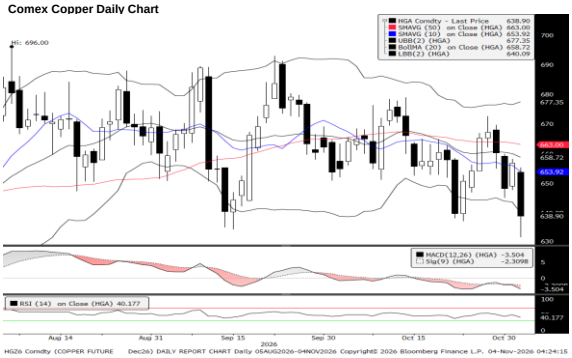


Comex Gold Daily Chart



GC26 Comdty (GOLD 100 OZ FUTR Dec26) DAILY REPORT CHART Daily 05AUG2026-04NOV2026 Copyright© 2026 Bloomberg Finance L.P. 04-Nov-2026 04:23:58

Comex Copper Daily Chart



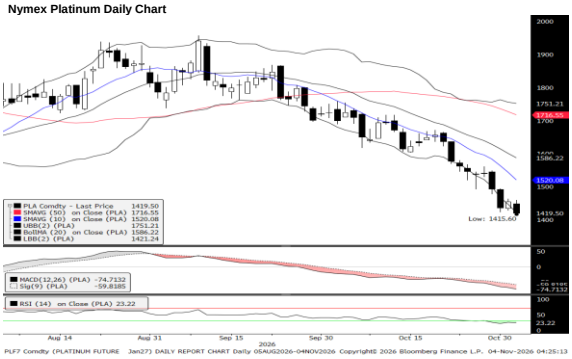
HGZ6 Comdty (COPPER FUTURE Dec26) DAILY REPORT CHART Daily 05AUG2026-04NOV2026 Copyright© 2026 Bloomberg Finance L.P. 04-Nov-2026 04:24:15

Comex Silver Daily Chart



SIZ6 Comdty (SILVER FUTURE Dec26) DAILY REPORT CHART Daily 05AUG2026-04NOV2026 Copyright© 2026 Bloomberg Finance L.P. 04-Nov-2026 04:24:33

Nymex Platinum Daily Chart



PLF7 Comdty (PLATINUM FUTURE Jan27) DAILY REPORT CHART Daily 05AUG2026-04NOV2026 Copyright© 2026 Bloomberg Finance L.P. 04-Nov-2026 04:25:13

Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	3999.51	2nd Resistance:	4058.61	1st Resistance:	50.499	2nd Resistance:	51.246	1st Resistance:	649.80	2nd Resistance:	659.41	1st Resistance:	1451.45	2nd Resistance:	1472.90
1st Support:	3881.29	2nd Support:	3822.19	1st Support:	49.007	2nd Support:	48.260	1st Support:	630.60	2nd Support:	620.99	1st Support:	1408.55	2nd Support:	1387.10
MACD:	-81.675			MACD:	-3.088			MACD:	-3.497			MACD:	-74.711		
MACD DIFF:	-10.902			MACD DIFF:	-0.502			MACD DIFF:	-1.192			MACD DIFF:	-14.875		
RSI:	33.832			RSI:	27.232			RSI:	40.198			RSI:	23.240		

Source: Bloomberg

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