Fundamentals:

Gold surged more than 3% on Wednesday, on track for its biggest daily gain since mid-August as the dollar tumbled after Democrats swept the US midterm elections, while investors looked to this week's US nonfarm payrolls report for clues on the interest rate outlook.

Spot gold was up 3.4% at $4,059.95 per ounce by 2:04 p.m. EST (1904 GMT), while US gold futures for December delivery settled 3.4% higher at $4,073.

Spot gold reclaimed the $4,000-an-ounce level after falling to $3,869.85 on October 30, the lowest level since October 2025.

A sweeping victory by Democrats in the US midterm elections sent the dollar to a more than a one-month low on Wednesday, as investors weighed the prospect of tighter AI regulation and its potential drag on economic growth.

Democrats seized control of both the US Senate and House of Representatives, scoring wins in Republican strongholds for the first time in generations as tens of millions of voters delivered a scathing rebuke to President Donald Trump.

The weaker dollar boosted gold's appeal by making dollar-priced bullion less expensive for overseas buyers.

Gold drew support from a weaker dollar, reflecting the view that a US Congress that is likely to be deadlocked on much legislation would probably be somewhat negative for the US economy, which could allow the Federal Reserve to lean into easier monetary policy, said Jim Wyckoff, a market analyst at American Gold Exchange.

Meanwhile, inflationary concerns persisted and oil prices remained elevated, with Brent crude trading above $100 a barrel as investors awaited Washington's next move in the US-Israeli war on Iran.

Traders currently see about an 83% chance that the Fed will raise rates in December, according to CME Group's FedWatch tool. Higher interest rates increase the opportunity cost of holding non-yielding gold.

US private payrolls growth increased in October, the ADP National Employment Report showed on Wednesday. Investors now await the release on Friday of the US nonfarm payrolls report for further clues on the monetary policy outlook. The US central bank kept rates unchanged in October.

"A strong print may corroborate existing market expectations for Fed hikes on the horizon. (The payrolls data) is unlikely to raise terminal rate expectations given labour markets are not currently a significant driver of the inflation outlook," said Daniel Ghali, head of metals research at Deutsche Bank.

Among other metals, spot silver gained 4.9% to $52.23, platinum rose 5.6% to $1,496.40, and palladium climbed 7.5% to $1,004.

Copper prices rebounded on Wednesday from their weakest level in three months, as early concerns that the US election could reduce expectations for copper tariffs and AI data centre demand were offset by healthy demand and shortages outside the US.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,073.00	128.400	4,081.20	3,928.20
SILVER DEC 26	52.282	2.492	52.495	48.980
COPPER DEC 26	642.90	1.20	647.40	627.10
PLATINUM JAN 27	1,498.20	73.90	1,504.20	1,388.90
Gold Spot	4,063.860	134.18	4,070.46	3,919.98
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	101.567	-0.300	101.734	101.099
Bursa Gold NOV 26	4,058.900	142.70	4058.9	3941.5
SPDR Gold ETF	371.860	12.600	372.99	369.22
iShares Gold ETF	76.243	2.573	76.47	75.7

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

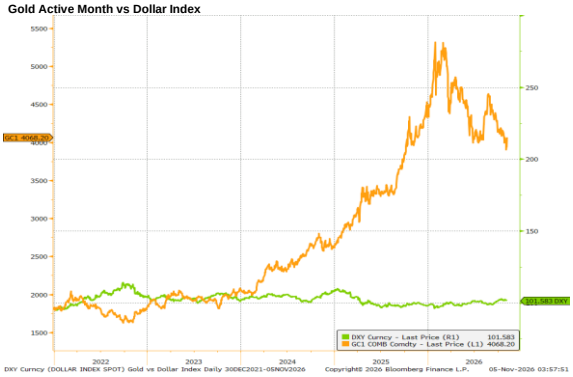
Global Gold Demand From Central Bank Net Purchases

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

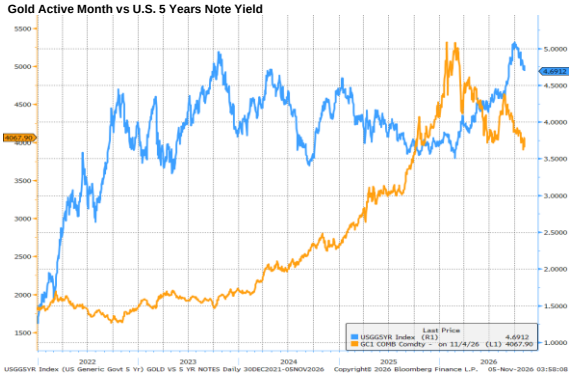
Gold Jewellery Consumption

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

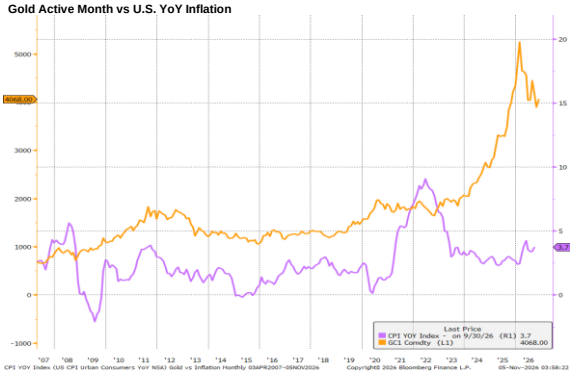
Gold Active Month vs Dollar Index



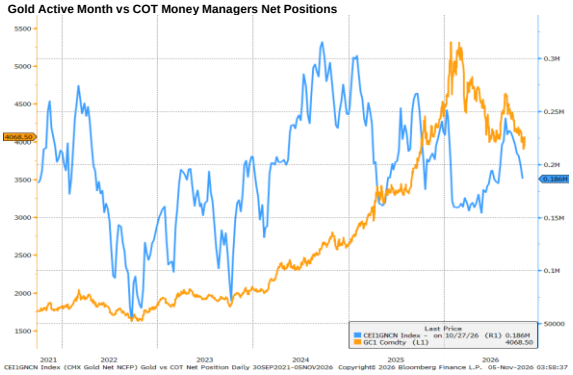
Gold Active Month vs U.S. 5 Years Note Yield



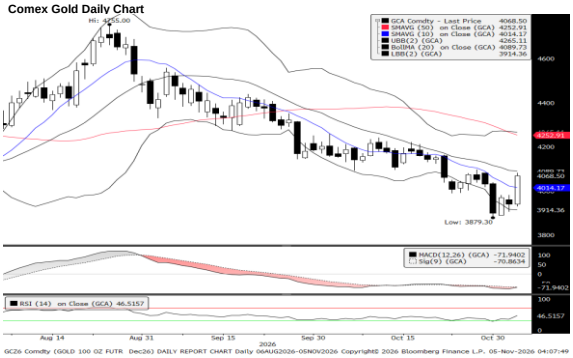
Gold Active Month vs U.S. YoY Inflation



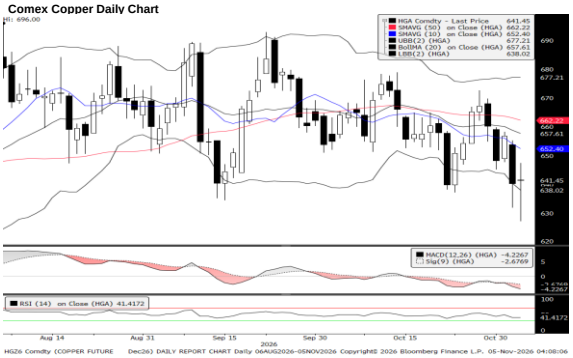
Gold Active Month vs COT Money Managers Net Positions



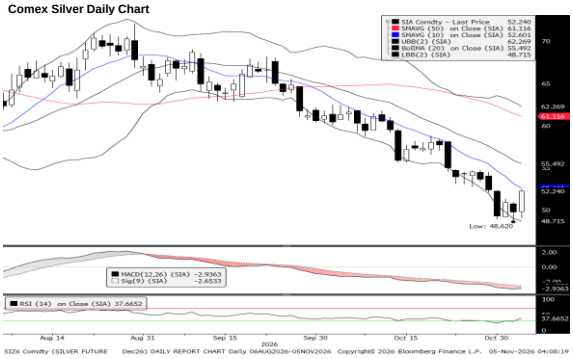
Comex Gold Daily Chart



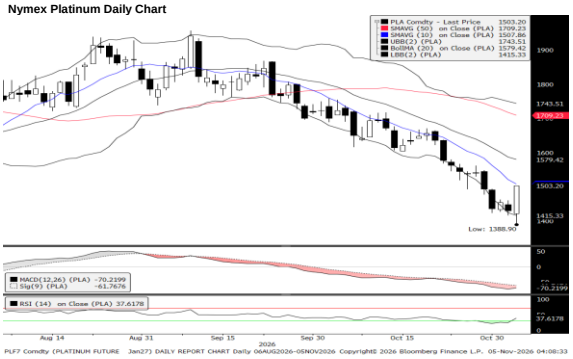
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	4134.10	2nd Resistance:	4195.19	1st Resistance:	53.066	2nd Resistance:	53.850	1st Resistance:	652.54	2nd Resistance:	662.19	1st Resistance:	1520.67	2nd Resistance:	1543.15
1st Support:	4011.91	2nd Support:	3950.81	1st Support:	51.498	2nd Support:	50.714	1st Support:	633.26	2nd Support:	623.61	1st Support:	1475.73	2nd Support:	1453.25
MACD:	-71.939			MACD:	-2.936			MACD:	-4.228			MACD:	-70.175		
MACD DIFF:	-1.047			MACD DIFF:	-0.283			MACD DIFF:	-1.554			MACD DIFF:	-8.403		
RSI:	46.541			RSI:	37.691			RSI:	41.390			RSI:	37.732		

Source: Bloomberg

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