Fundamentals:

Gold prices fell nearly 3% on Tuesday after hotter-than-expected US inflation data lifted the dollar and Treasury yields while reinforcing expectations of a bigger interest rate hike from the Federal Reserve this year.

Spot gold was down 2.8% at $4,021.36 per ounce by 11:33 a.m. ET (1635 GMT). US gold futures for December delivery fell 1.9% to $4,036.00 per ounce.

"I think it's a bit of a short-term negative for gold because the inflation numbers were running a little higher than expected," said Edward Meir, an analyst at Marex.

The US Consumer Price Index rose 0.4% last month after advancing 0.6% in September, the Labor Department's Bureau of Labor Statistics said. Economists polled by Reuters had forecast a 0.3% month-on-month rise.

Bets on a 50-basis-point Fed rate hike in December started to build after the inflation print and comments by Fed governor Christopher Waller, who said he would support more aggressive action in the event of a too-hot Consumer Price Index report.

The probability of a 25 bp hike is fully priced in, while the possibility of a 50 bp hike rose to 10.5% from 0% before the data, according to CME's FedWatch Tool.

The US dollar rose against a basket of other major currencies, and Treasury yields climbed.

A stronger dollar makes gold more expensive for overseas buyers, while higher Treasury yields increase the opportunity cost of holding non-yielding bullion.

"(Gold) continues to trade above the critical $4,000/oz mark," Standard Chartered said in a note, adding "crude oil, inflation risks and equity markets continue to set the tone of trading for gold with a focus on rate hike expectations for the December Fed meeting."

Meanwhile, the Monetary Authority of Singapore said it would launch a vaulting service to hold bullion for foreign central banks and lower taxes on some companies in the gold market as it competes for a bigger slice of the precious metals trade.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,030.20	-75.000	4,156.20	4,020.80
SILVER DEC 26	51.225	-1.258	53.780	51.110
COPPER DEC 26	623.45	-7.80	639.60	621.75
PLATINUM JAN 27	1,538.40	-22.50	1,587.70	1,534.60
Gold Spot	4,025.790	-114.03	4,146.59	4,013.70
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.223	0.570	102.41	101.488
Bursa Gold NOV 26	4,099.200	11.60	4146.2	4099.2
SPDR Gold ETF	369.380	-10.150	371.88	367.8
iShares Gold ETF	75.740	-2.040	76.24	75.42

COT Speculative Net Position

Date	Gold	Silver	Copper
03/11/2026	179,548	21,251	37,710
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

Global Gold Mines Output

Date	Kgs
30/9/2026	1,071
30/06/2026	951
31/03/2026	908
31/12/2025	1,000
30/09/2025	1,041
30/06/2025	962
31/03/2025	876
31/12/2024	984
30/09/2024	999
30/06/2024	942
31/03/2024	879

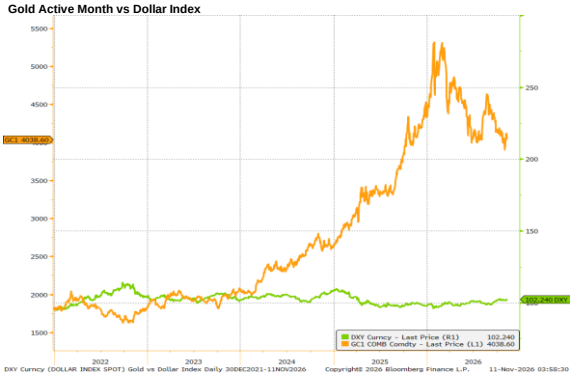
Global Gold Demand From Central Bank Net Purchases

Date	Tonnes
30/09/2026	321.22
30/06/2026	296.30
31/03/2026	57.68
31/12/2025	209.88
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

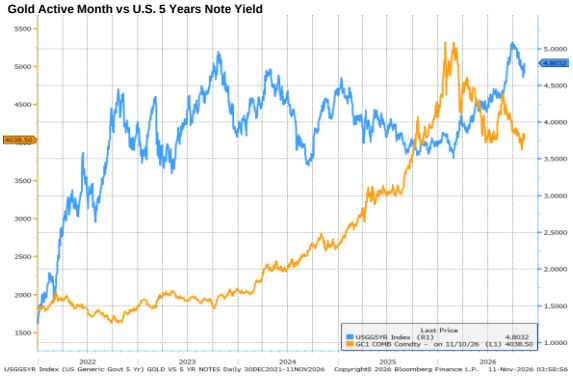
Gold Jewellery Consumption

Date	India (Kgs)	China (Kgs)
30/9/2026	99.87	65.69
30/6/2026	75.10	51
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

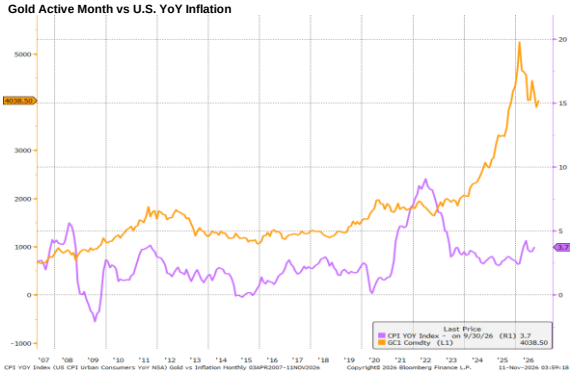
Gold Active Month vs Dollar Index



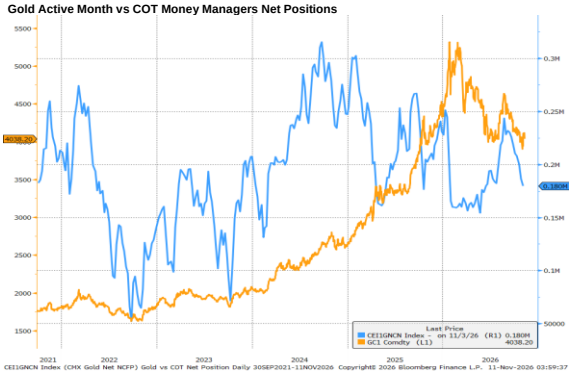
Gold Active Month vs U.S. 5 Years Note Yield



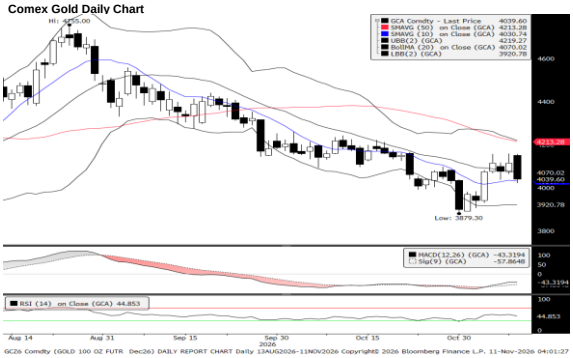
Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions

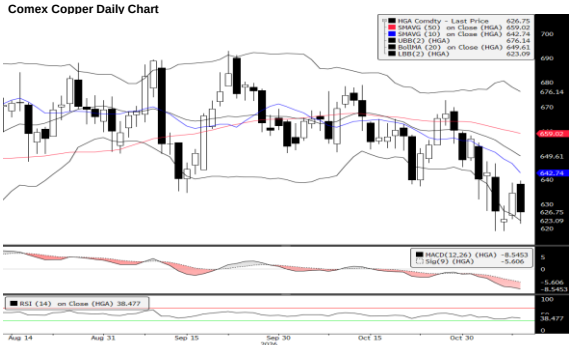


Comex Gold Daily Chart



GCZ6 Comdty (GOLD 100 OZ FUTR Dec26) DAILY REPORT CHART Daily 13AUG2026-11NOV2026 Copyright© 2026 Bloomberg Finance L.P. 11-Nov-2026 04:01:27

Comex Copper Daily Chart



HGZ6 Comdty (COPPER FUTURE Dec26) DAILY REPORT CHART Daily 13AUG2026-11NOV2026 Copyright© 2026 Bloomberg Finance L.P. 11-Nov-2026 04:01:47

Comex Silver Daily Chart



SIZ6 Comdty (SILVER FUTURE Dec26) DAILY REPORT CHART Daily 13AUG2026-11NOV2026 Copyright© 2026 Bloomberg Finance L.P. 11-Nov-2026 04:02:05

Nymex Platinum Daily Chart



PLF7 Comdty (PLATINUM FUTURE Jan27) DAILY REPORT CHART Daily 13AUG2026-11NOV2026 Copyright© 2026 Bloomberg Finance L.P. 11-Nov-2026 04:02:24

Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	4090.65	2nd Resistance:	4151.11	1st Resistance:	51.993	2nd Resistance:	52.762	1st Resistance:	632.80	2nd Resistance:	642.15	1st Resistance:	1561.48	2nd Resistance:	1584.55
1st Support:	3969.75	2nd Support:	3909.29	1st Support:	50.457	2nd Support:	49.688	1st Support:	614.10	2nd Support:	604.75	1st Support:	1515.32	2nd Support:	1492.25
MACD:	-43.346			MACD:	-2.420			MACD:	-8.547			MACD:	-47.316		
MACD DIFF:	14.548			MACD DIFF:	0.175			MACD DIFF:	-2.949			MACD DIFF:	10.071		
RSI:	44.851			RSI:	36.947			RSI:	38.452			RSI:	43.872		

Source: Bloomberg

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