Fundamentals:

Gold prices extended the previous session's fall on Wednesday as hotter-than-anticipated US inflation figures and hawkish comments from Federal Reserve policymakers boosted the dollar and raised the chances of a bigger interest rate hike next month.

Spot gold was down 1.1% at $3,986.79 per ounce by 1:51 p.m. ET (1851 GMT), extending Tuesday's almost 3% fall after recovering to as high as $4,066.77 earlier in the session. US gold futures for December delivery settled 0.7% lower at $4,000.50 per ounce.

"CPI came out a little hotter than expected, and the market is interpreting that it warrants higher rates at the December meeting," said Bob Haberkorn, senior market strategist at StoneX.

Gold fell about 3% on Tuesday after data showed US consumer prices rose a larger-than-expected 0.4% in October. Economists polled by Reuters had forecast a 0.3% rise.

Ahead of the data, Fed Governor Christopher Waller said a core inflation reading of 0.3% in October would prompt him to consider a half-point hike at the December meeting.

While markets priced in an 87% chance of a 25-basis-point rate hike in December, bets on a 50 bp increase rose to 12.9% from zero before the CPI reading, boosting the dollar index to its highest level since April 2025.

A stronger dollar makes bullion more expensive for overseas buyers, while the non-yielding metal also becomes less attractive in a high-interest-rate environment.

Haberkorn, however, pointed to strong purchases by top bullion consumer China and other central banks.

"That's really kept the floor on gold despite the short-term fundamental news, which is the Fed and interest rates working against it."

Spot palladium was up 1.8% at $1,043.00 per ounce after hitting its highest level since October 22.

Still, Deutsche Bank analysts said the palladium market may have reached the point where autocatalyst demand erosion intersects with recovering secondary supply, turning a decade of scarcity into a persistent surplus.

Spot silver rose 0.7% to $51.88 per ounce.

Copper prices picked up on Wednesday after dropping in the previous session on a recovery in investor sentiment about AI companies and shortages in top metals consumer China.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	4,000.50	-36.800	4,074.70	3,990.50
SILVER DEC 26	52.002	0.620	53.180	51.420
COPPER DEC 26	629.00	4.05	633.40	625.70
PLATINUM JAN 27	1,538.50	0.40	1,577.80	1,534.20
Gold Spot	3,986.640	-46.19	4,067.00	3,983.21
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	102.902	0.671	102.962	102.206
Bursa Gold NOV 26	4,058.400	-40.80	4064.5	4035.8
SPDR Gold ETF	365.310	-4.050	369.38	364.94
iShares Gold ETF	74.915	-0.825	75.74	74.845

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

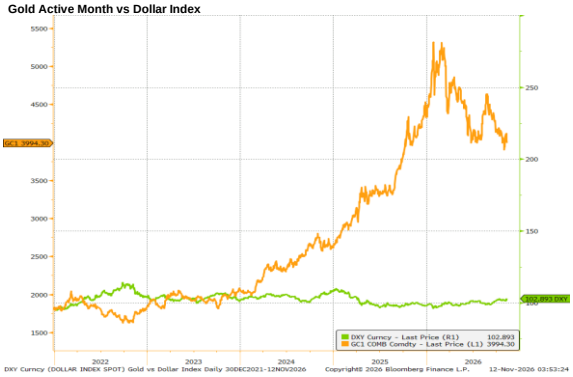
Global Gold Demand From Central Bank Net Purchases

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

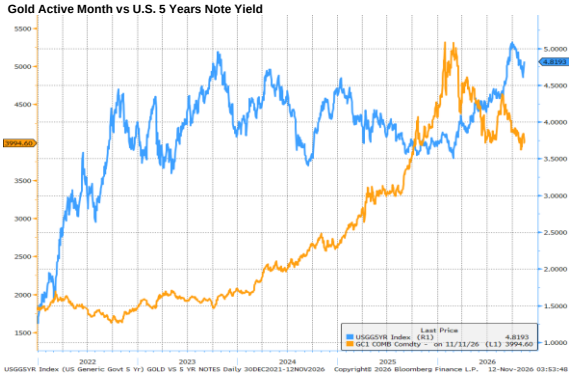
Gold Jewellery Consumption

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

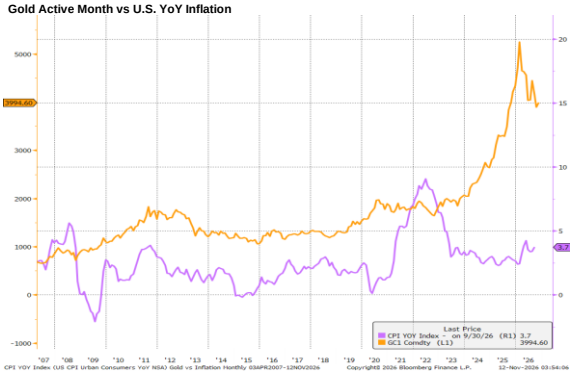
Gold Active Month vs Dollar Index



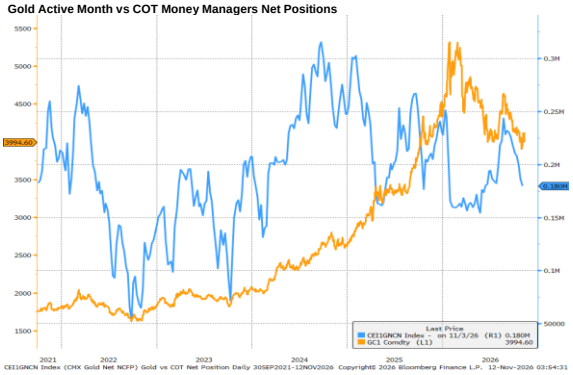
Gold Active Month vs U.S. 5 Years Note Yield



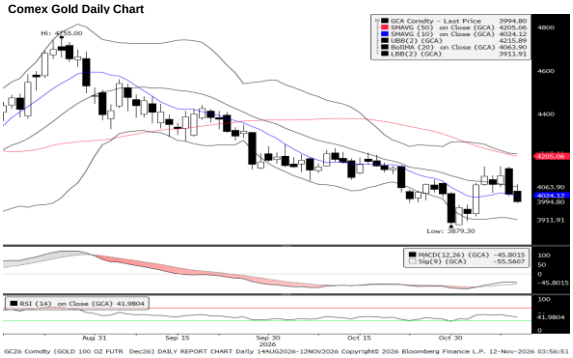
Gold Active Month vs U.S. YoY Inflation



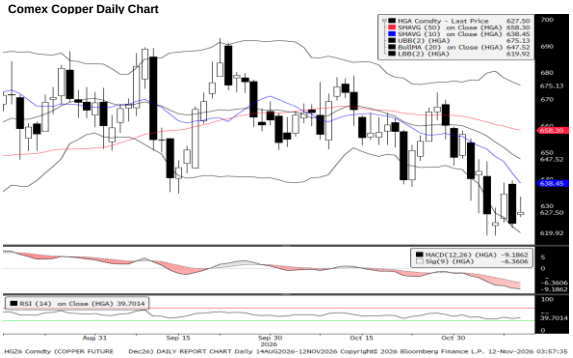
Gold Active Month vs COT Money Managers Net Positions



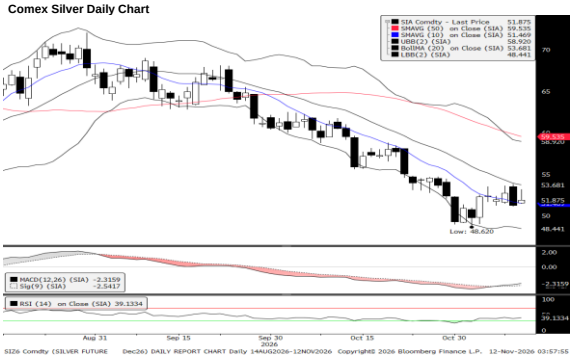
Comex Gold Daily Chart



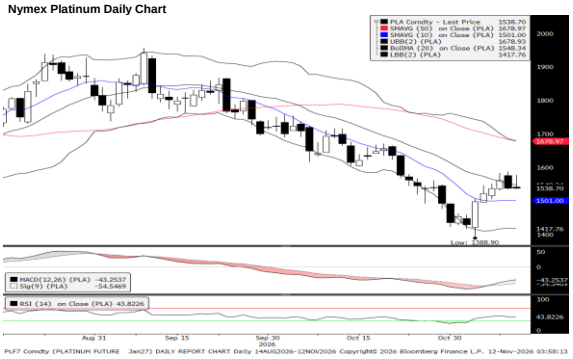
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	4060.51	2nd Resistance:	4120.52	1st Resistance:	52.782	2nd Resistance:	53.562	1st Resistance:	638.44	2nd Resistance:	647.87	1st Resistance:	1561.58	2nd Resistance:	1584.66
1st Support:	3940.49	2nd Support:	3880.49	1st Support:	51.222	2nd Support:	50.442	1st Support:	619.57	2nd Support:	610.13	1st Support:	1515.42	2nd Support:	1492.35
MACD:	-45.940			MACD:	-2.319			MACD:	-9.183			MACD:	-43.265		
MACD DIFF:	9.682			MACD DIFF:	0.224			MACD DIFF:	-2.827			MACD DIFF:	11.308		
RSI:	41.897			RSI:	39.020			RSI:	39.707			RSI:	43.843		

Source: Bloomberg

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