Fundamentals:

Gold was steady and struggled to recover from a one-year low on Tuesday as a resurgent US dollar and rising Treasury yields weighed on demand, while investors awaited minutes from the Federal Reserve's October meeting for clues on the scale and timing of expected rate hikes.

Spot gold was down0.07% to $3,853.36 per ounce by 2:04 p.m. ET (1822 GMT), barely above its 13-month low of $3,830.74 hit on Monday. US gold futures for December delivery settled 0.2% higher at $3,864.2 per ounce.

"The mechanics are brutally simple: the 10-year is pinned around 5.14% and the dollar has scaled a fresh 19-month peak. A non-yielding asset cannot win an argument with a 5% risk-free coupon," said Terri-Leigh Bennett, COO, CMS Prime.

"Add the AI-equity unwind ... and gold gets hit twice, because in a scramble for cash, bullion is collateral first and a haven second."

Investors geared up for AI bellwether Nvidia's first earnings report without Jensen Huang at the helm.

The dollar eased but remained near its highest in 19 months, while benchmark 10-year Treasury yields climbed on expectations of more aggressive rate hikes.

Markets are currently assigning a 96% probability of a 25-basis-point rate hike in December, according to CME's FedWatch tool, while there's also a small possibility of a larger 50-basis-point increase following hawkish comments frompolicymakers.

The US Fed may need several rate hikes to bring high inflation under control and should act soon to ensure the problem doesn't get worse, St. Louis Fed President Alberto Musalem said on Tuesday.

Minutes of the Fed's October meeting are due on Wednesday.

"If the October record shows a genuinely split committee, or members fretting about growth as loudly as about prices, the 50bp tail gets priced out and gold catches a relief bounce on a softer dollar," Bennett added.

Rising interest rates tend to reduce gold's appeal because the metal does not pay interest.

Spot silver rose 0.7% to $47.36, after hitting its lowest level since late October 2025 in the previous session.

Spot platinum fell 1.4% to $1,428.80 and palladium rose 0.3% to $971.58.

Copper prices fell to their lowest in more than four months on Tuesday as weakness in technology stocks fuelled concerns about AI-related investment, hurting risk appetite.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	3,864.20	-2.300	3,894.00	3,839.20
SILVER DEC 26	47.357	0.276	47.920	46.755
COPPER MAR 27	607.90	-3.65	611.10	604.05
PLATINUM JAN 27	1,426.50	-26.20	1,478.70	1,418.00
Gold Spot	3,850.210	-6.25	3,890.87	3,836.98
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.511	-0.038	103.78	103.359
Bursa Gold NOV 26	3,868.600	4.20	3882.2	3854.6
SPDR Gold ETF	352.636	-0.294	356.53	352.005
iShares Gold ETF	72.305	-0.035	73.0993	72.18

COT Speculative Net Position

Date	Gold	Silver	Copper
10/11/2026	190,107	19,364	28,904
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

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

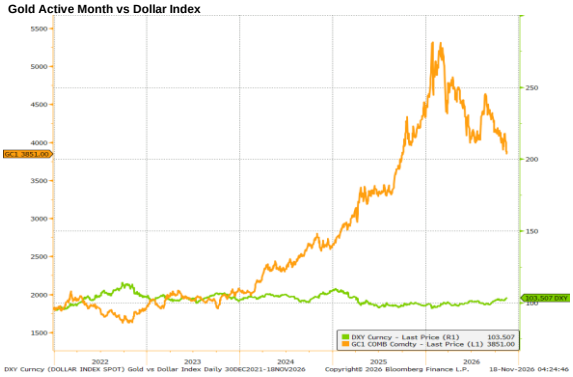
Global Gold Demand From Central Bank Net Purchases

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

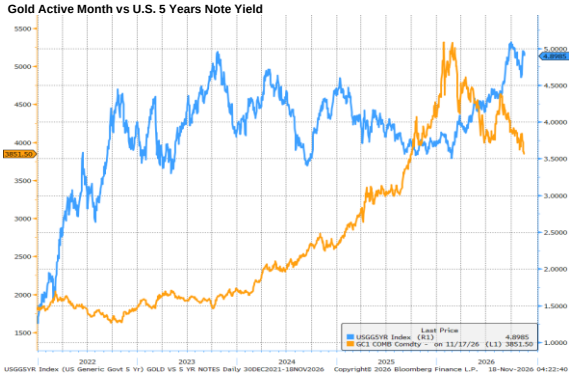
Gold Jewellery Consumption

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

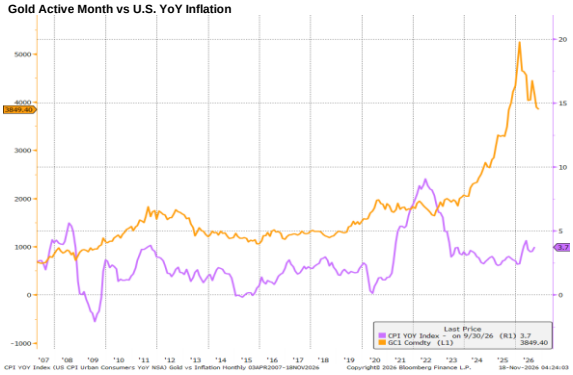
Gold Active Month vs Dollar Index



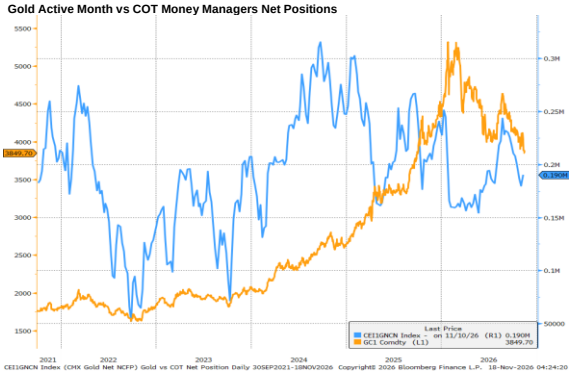
Gold Active Month vs U.S. 5 Years Note Yield



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:	3922.16	2nd Resistance:	3980.13	1st Resistance:	48.067	2nd Resistance:	48.778	1st Resistance:	617.02	2nd Resistance:	626.14	1st Resistance:	1447.90	2nd Resistance:	1469.30
1st Support:	3806.24	2nd Support:	3748.27	1st Support:	46.647	2nd Support:	45.936	1st Support:	598.78	2nd Support:	589.66	1st Support:	1405.10	2nd Support:	1383.71
MACD:	-74.411			MACD:	-2.719			MACD:	-14.569			MACD:	-48.157		
MACD DIFF:	-12.145			MACD DIFF:	-0.171			MACD DIFF:	-4.471			MACD DIFF:	0.388		
RSI:	34.035			RSI:	29.797			RSI:	30.065			RSI:	31.157		

Source: Bloomberg

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