**Fundamentals:**

Gold sank 3% to a more-than-one-year low on Wednesday as hawkish Federal Reserve signals raised expectations of higher interest rates, boosting the dollar and Treasury yields.

Spot gold dropped 3% to $3,736.06 per ounce at 11:43 a.m. ET (1643 GMT). It hit its lowest level since September 26, 2025 earlier in the session at $3,734.76 an ounce.

US gold futures for December delivery fell 3.2% to $3,739.00 per ounce.

"We believe the selloff reflects mounting pressure from a strengthening US dollar, rising Treasury yields and expectations of further monetary tightening. Yesterday's economic figures reinforced this sentiment," said Naeem Aslam, CIO, ZayeCapital Markets.

The dollar strengthened to a fresh 19-month high on Wednesday as hawkish commentary and recent economic data cemented expectations for an interest rate hike next month.

US Federal Reserve Governor Christopher Waller said on Wednesday the central bank needs to get more aggressive in its response to inflation, and either approve a half-point hike at the December meeting or communicate a faster pace of interest rate increases in 2027.

Fed officials John Williams and Alberto Musalem on Tuesday signalled further rate hikes may be needed to curb inflation.

Markets price a 92% chance of a 25-basis-point Fed hike in December and a 8% chance of a 50-bps increase, according to CME's FedWatch tool.

Higher rates increase the opportunity cost of holding non-yielding gold.

Investors now await the Fed's October 27-28 meeting minutes due at 1900 GMT.

"If the minutes reinforce concerns about persistent inflation and support additional tightening, Treasury yields and the dollar could strengthen further, potentially extending gold's decline below $3,800," Aslam added.

Spot silver slipped 5.3% to $44.88 per ounce, after touching its lowest level since September 26, 2025 earlier in the session.

Platinum dropped 4.6% to $1,363.50, after hitting its lowest since September 17, 2025 earlier, and dropped 33% so far this year. Palladium slid 2.6% to $945.95, to its lowest level since early November.

Copper prices slumped to their weakest in seven months on Wednesday, marking their biggest percentage loss in 19 months as speculators rushed to sell, spurred by worries over rising inflation and a buoyant dollar.

(Source: Reuters)

| Contract | Close | Chg | High | Low |
|---|---|---|---|---|
| GOLD DEC 26 | 3,741.90 | -137.300 | 3,859.30 | 3,721.80 |
| SILVER DEC 26 | 45.059 | -2.502 | 47.525 | 44.655 |
| COPPER MAR 27 | 575.55 | -33.25 | 613.10 | 566.95 |
| PLATINUM JAN 27 | 1,361.00 | -58.90 | 1,431.70 | 1,354.90 |
| Gold Spot | 3,731.900 | -117.73 | 3,857.50 | 3,719.98 |
| EuroDollar Rate | 0.000 | 0.000 | 0.000 | 0.000 |
| Dollar Index | 103.784 | 0.299 | 103.911 | 103.586 |
| Bursa Gold NOV 26 | 3,782.900 | -85.70 | 3889.2 | 3764.7 |
| SPDR Gold ETF | 341.225 | -11.255 | 346.31 | 340.76 |
| iShares Gold ETF | 69.975 | -2.295 | 71.01 | 69.88 |

**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 |

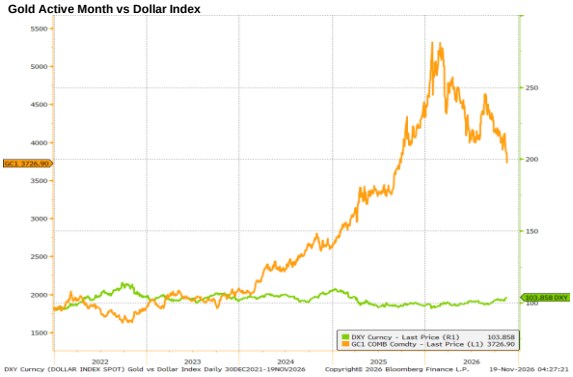
**Global Gold Demand From Central Bank Net Purchases**

| 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 |

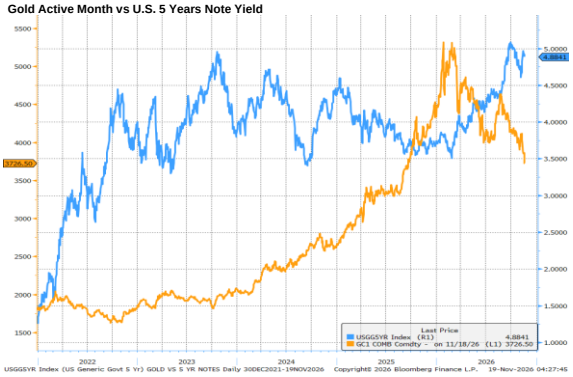
**Gold Jewellery Consumption**

| 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 |

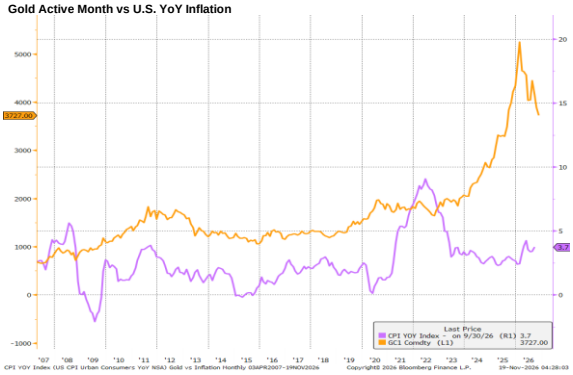
**Gold Active Month vs Dollar Index**



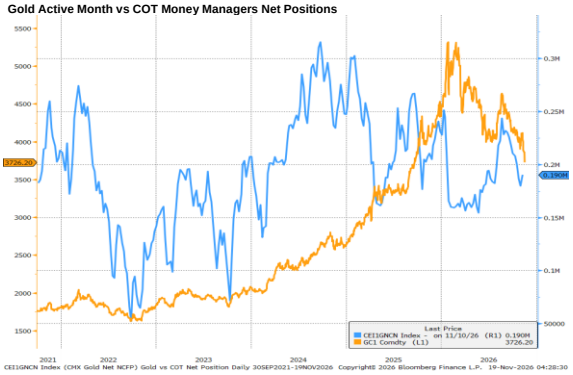

**Gold Active Month vs U.S. 5 Years Note Yield**




**Gold Active Month vs U.S. YoY Inflation**




**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**




GCZ6 Comdty (GOLD 100 OZ FUTR Dec26) DAILY REPORT CHART Daily 20AUG2026-19NOV2026 Copyright© 2026 Bloomberg Finance L.P. 19-Nov-2026 04:33:56

**Comex Copper Daily Chart**



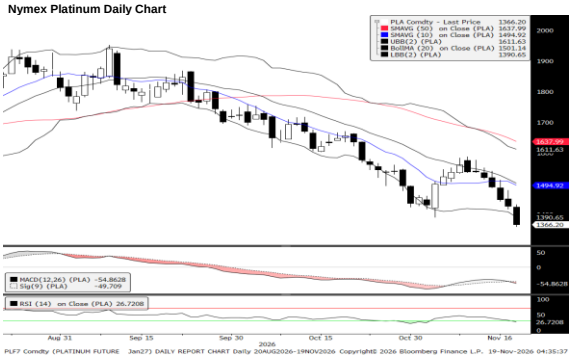

HGH7 Comdty (COPPER FUTURE Mar27) DAILY REPORT CHART Daily 20AUG2026-19NOV2026 Copyright© 2026 Bloomberg Finance L.P. 19-Nov-2026 04:34:22

**Comex Silver Daily Chart**




SIZ6 Comdty (SILVER FUTURE Dec26) DAILY REPORT CHART Daily 20AUG2026-19NOV2026 Copyright© 2026 Bloomberg Finance L.P. 19-Nov-2026 04:35:12

**Nymex Platinum Daily Chart**




PLF7 Comdty (PLATINUM FUTURE Jan27) DAILY REPORT CHART Daily 20AUG2026-19NOV2026 Copyright© 2026 Bloomberg Finance L.P. 19-Nov-2026 04:35:37

**Technical Analysis**

| *Gold* | | | | *Silver* | | | | *Copper* | | | | *Platinum* | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1st Resistance: | 3798.03 | 2nd Resistance: | 3854.16 | 1st Resistance: | 45.735 | 2nd Resistance: | 46.411 | 1st Resistance: | 584.18 | 2nd Resistance: | 592.82 | 1st Resistance: | 1381.42 | 2nd Resistance: | 1401.83 |
| 1st Support: | 3685.77 | 2nd Support: | 3629.64 | 1st Support: | 44.383 | 2nd Support: | 43.707 | 1st Support: | 566.92 | 2nd Support: | 558.28 | 1st Support: | 1340.59 | 2nd Support: | 1320.17 |
| MACD: | -86.637 | | | MACD: | -2.943 | | | MACD: | -18.006 | | | MACD: | -54.787 | | |
| MACD DIFF: | -19.669 | | | MACD DIFF: | -0.319 | | | MACD DIFF: | -6.343 | | | MACD DIFF: | -5.047 | | |
| RSI: | 28.716 | | | RSI: | 26.429 | | | RSI: | 22.910 | | | RSI: | 26.811 | | |

Source: Bloomberg

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