Fundamentals:

Gold fell more than 1% to a 14-month low on Thursday, as it continued to face pressure from dollar strength, with markets fully pricing in a rate hike at the Federal Reserve's December meeting owing to stubborn inflation.

Spot gold was down 1.3% at $3,674.13 per ounce by 2:05 p.m. ET (1905 GMT), after touching its lowest level since September 2025 at $3,667.19 earlier in the session.

US gold futures for December delivery settled 1.5% lower at $3,685.50.

"Interest rate expectations and a strong dollar are two factors weighing on gold prices today. Minutes from last month's FOMC meeting showed almost all Fed officials expected interest rates will need to move higher, and inflation data releasedsince that meeting support further rate increases here in the US," said Chris Gaffney, head of World Markets at EverBank.

The dollar index this week reached its highest level since April 2025, making greenback-priced gold more expensive for overseas buyers.

Fed minutes released showed policymakers saw rising inflation risks that may warrant a stronger policy response, reinforcing sentiments already expressed by several policymakers throughout the week, including Governor Christopher Wallerwho said the Fed may need to respond more aggressively to rising prices.

Fed Governor Michael Barr said he would likely support tighter monetary policy in an economy still facing inflation pressures.

"We're seeing some selling pressure in the stock market that has maybe prompted some margin calls, selling pressure in the metals markets. It's a rough situation in the gold and silver markets at present," said Jim Wyckoff, a market analyst at American Gold Exchange.

Traders see a 94% chance of a 25-basis-point rate increase in December and a 6% probability of a 50-bp hike.

Higher rates reduce the appeal of non-yielding bullion.

Markets would need to see increased demand for gold from both consumers and central banks for prices to recover, Gaffney said, adding, "recent computer outages, and worries about AI could lead investors to turn back toward 'hard assets' such as gold."

Spot silver fell 1.5% to $44.34 per ounce, platinum lost 0.7% to $1,361.18, andpalladium shed 3% to $919.14.

Copper prices steadied on Thursday from a seven-month low hit the previous day as the market focused on demand from top consumer China, where stocks of the metal have dropped to three-year lows.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	3,685.50	-72.300	3,759.50	3,663.30
SILVER DEC 26	44.359	-1.019	45.785	43.880
COPPER MAR 27	572.25	-5.05	580.20	568.65
PLATINUM JAN 27	1,347.50	-9.90	1,383.60	1,337.90
Gold Spot	3,669.770	-55.61	3,758.70	3,662.03
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.884	0.021	103.974	103.588
Bursa Gold NOV 26	3,731.300	-51.60	3784.2	3703.7
SPDR Gold ETF	336.012	-5.178	340.518	335.37
iShares Gold ETF	68.895	-1.065	69.825	68.775

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

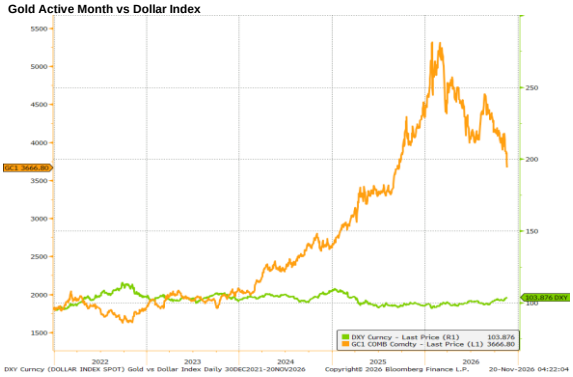
Global Gold Demand From Central Bank Net Purchases

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

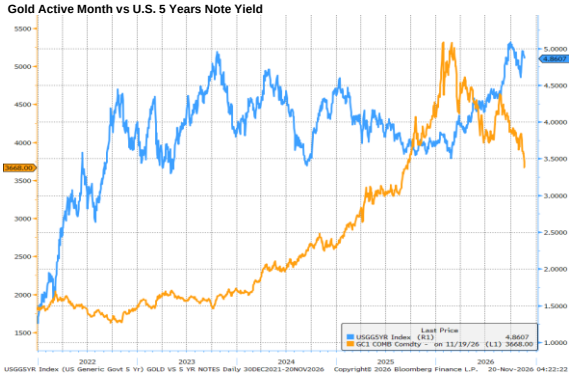
Gold Jewellery Consumption

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

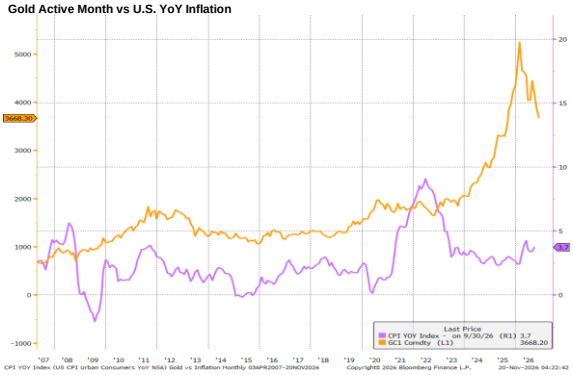
Gold Active Month vs Dollar Index



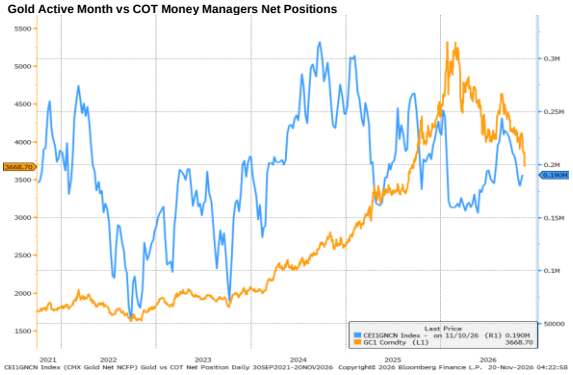
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



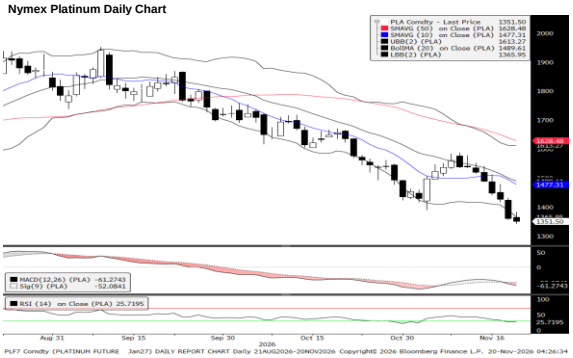
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	3740.78	2nd Resistance:	3796.07	1st Resistance:	45.024	2nd Resistance:	45.690	1st Resistance:	580.83	2nd Resistance:	589.42	1st Resistance:	1367.71	2nd Resistance:	1387.93
1st Support:	3630.22	2nd Support:	3574.94	1st Support:	43.694	2nd Support:	43.028	1st Support:	563.67	2nd Support:	555.08	1st Support:	1327.29	2nd Support:	1307.08
MACD:	-99.720			MACD:	-3.151			MACD:	-20.850			MACD:	-61.343		
MACD DIFF:	-26.393			MACD DIFF:	-0.424			MACD DIFF:	-7.362			MACD DIFF:	-9.198		
RSI:	26.441			RSI:	25.169			RSI:	22.163			RSI:	25.686		

Source: Bloomberg

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