Fundamentals:

Gold's bearish spell continued on Friday as it floundered to a 14-month low and headed for its worst week in eight months, amid pressure from a hawkish interest rate outlook and an AI-linked stocks selloff.

Spot gold fell 2.5% to $3,530.47 per ounce by 12:20 p.m. ET (1720 GMT), after touching its lowest level since September 2025 at $3,513.54 earlier in the session.

Bullion has shed about 9.2% so far this week, the most since the week ended March 20.

US gold futures for December delivery dropped 4.2% to $3,531.30 per ounce.

"The ongoing AI-related equity selloff is prompting some forced liquidations of gold positions to cover losses," said David Meger, director of metals trading at High Ridge Futures.

Stock markets stumbled around the world on Friday after Anthropic's IPO failed to restore investors' faith in the AI trade, with US futures dropping and Asian shares heading for their worst week since 2020.

"Higher interest rates, stronger dollar, the prospects for ongoing high inflation, which prompts the Fed to continue to raise interest rates - all of those factors that we have been seeing - negatively affect gold," Meger said.

Gold's fall has been accentuated by comments from US Federal Reserve policymakers that echoed hawkish tones in the Federal Open Market Committee's (FOMC) October meeting. Philadelphia Fed President Anna Paulson flagged inflation risksthat could warrant another interest-rate increase, reinforcing expectations that US borrowing costs will rise further.

Markets see a 96% chance of a 25-basis-point US rate hike in December, according to CME's FedWatch tool.

"Prices in the next few sessions could still drop a lot more. But from a time perspective, it's very likely that we're going to see a bottom in the gold and silver markets sooner rather than later," said Jim Wyckoff, a market analyst at American Gold Exchange.

Spot silver fell 3.6% to $41.23 per ounce, around 66% below its record high of $121.64 hit in January.

Platinum dropped 2.6% to $1,308.75, and palladium slid 2.1% to $890.25. All precious metals are poised for their second straight weekly declines.

Copper slumped on Friday to its lowest since March and was on course for its steepest weekly drop in more than 19 months as appetite for investment in the AI sector continued to wane.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 26	3,515.40	-169.900	3,638.10	3,502.90
SILVER MAR 27	41.559	-3.531	43.680	41.110
COPPER MAR 27	557.25	-17.85	569.35	552.70
PLATINUM JAN 27	1,289.60	-60.10	1,340.30	1,279.30
Gold Spot	3,523.950	-101.52	3,643.07	3,502.98
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.843	-0.052	103.953	103.582
Bursa Gold NOV 26	3,574.900	-156.40	3719.6	3534.8
SPDR Gold ETF	321.105	-14.075	328.6	320.95
iShares Gold ETF	65.835	-2.885	67.37	65.81

COT Speculative Net Position

Date	Gold	Silver	Copper
17/11/2026	166,132	18,291	17,777
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

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

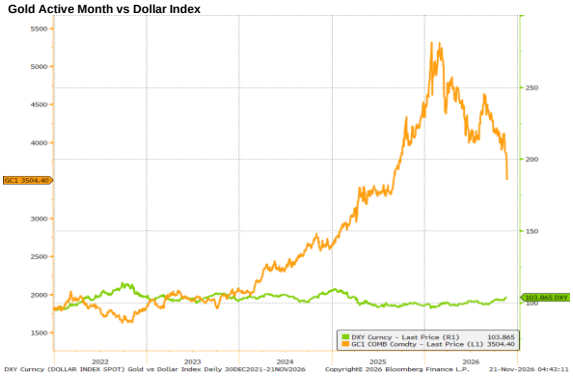
Global Gold Demand From Central Bank Net Purchases

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

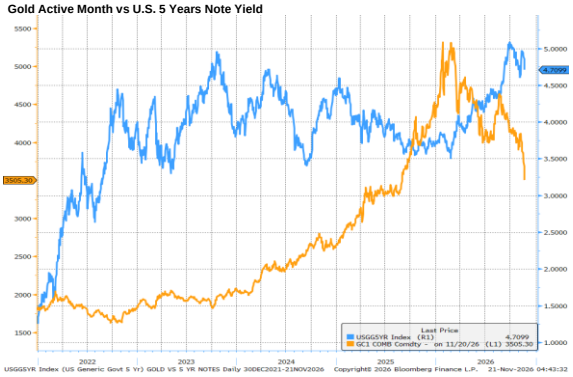
Gold Jewellery Consumption

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

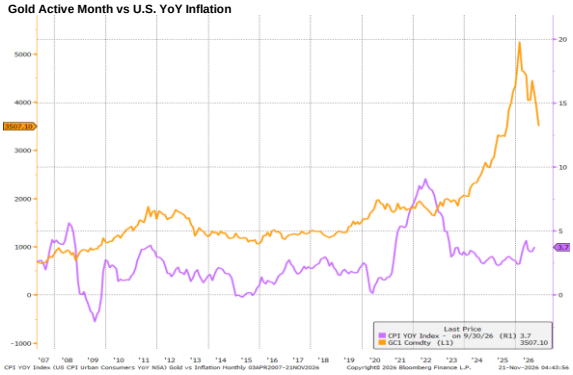
Gold Active Month vs Dollar Index



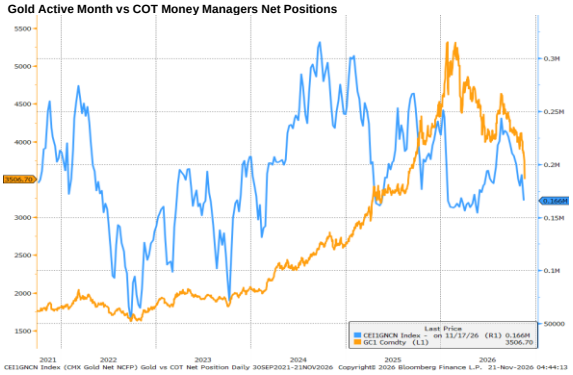
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



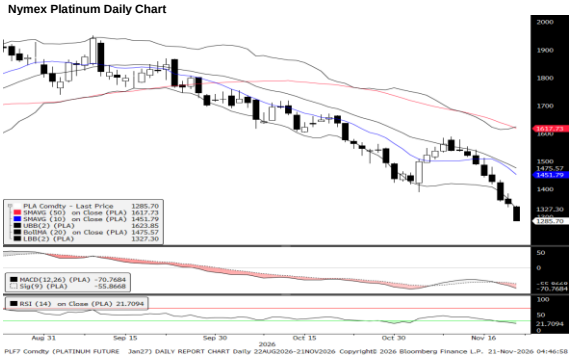
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	3568.13	2nd Resistance:	3620.86	1st Resistance:	42.182	2nd Resistance:	42.806	1st Resistance:	565.61	2nd Resistance:	573.97	1st Resistance:	1308.94	2nd Resistance:	1328.29
1st Support:	3462.67	2nd Support:	3409.94	1st Support:	40.936	2nd Support:	40.312	1st Support:	548.89	2nd Support:	540.53	1st Support:	1270.26	2nd Support:	1250.91
MACD:	######			MACD:	-3.574			MACD:	-24.074			MACD:	-70.807		
MACD DIFF:	-38.409			MACD DIFF:	-0.653			MACD DIFF:	-8.490			MACD DIFF:	-14.884		
RSI:	21.569			RSI:	21.059			RSI:	19.523			RSI:	21.702		

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)
Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my
Disclaimer: This document has been prepared for general circulation based on information obtained from sources believed to be reliable but we do not make any representations as to its accuracy or completeness.
Any recommendation contained in this document does not have regard to the specific investment objectives, financial background and the particular needs of any person who may read this document.
This document is for the information of addressees only and is not to be taken in substitution for the exercise of judgement and assessment by addressees in relation to any investment decision.
Kenanga Futures Sdn Bhd accepts no liability whatsoever for any direct or consequential loss arising from any use of this document or any solicitations of an offer to buy or sell any securities/underlying securities.
Kenanga Futures Sdn Bhd and its associates, their directors, and/or employees may have positions in, and may effect transactions in securities/underlying securities mentioned herein from time to time in the open market or otherwise, and may receive brokerage fees or act as principal or agent in dealings with respect to these companies.