Fundamentals:

Gold prices recovered from a more than one-year low on Monday as investors bought the dip, while the market looked ahead to upcoming US inflation data for further clues on the Federal Reserve's interest rate trajectory.

Spot gold XAU= climbed 3.5% to $3,654.97 per ounce by 2:10 p.m. ET (1910 GMT), after hitting its lowest level since September 2025 on Friday.

US gold futures GCcv1 gained 4% to $3,653.70 per ounce.

Gold prices fell more than 9% last week, as an AI-linked stocks selloff prompted some investors to liquidate gold to raise cash and meet margin requirements. MKTS/GLOB

"There is talk in the marketplace that if the stock indexes continue to melt down, that will prevent the Fed from raising interest rates. I think that's an outlier, but that's supporting the rebounds in the precious metals markets early this week," said Jim Wyckoff, a market analyst at American Gold Exchange.

"The next couple of days of trading will go a long way in determining whether we have put in market bottoms or whether this is just a dead camp bounce in bear markets."

While market participants continue to expect a 25-basis-point Fed rate hike in December, they have priced out chances of a larger 50-basis-point increase, according to CME's FedWatch Tool.

Higher interest rates reduce the appeal of non-yielding bullion.

Traders are awaiting the October Personal Consumption Expenditures index, the Fed's preferred inflation measure, due on Wednesday, to gauge price pressures and determine the likelihood of further rate hikes.

"We expect the downward pressure to eventually reverse, but potentially more slowly around year-end," analysts at Goldman Sachs said in a note.

"Some hedge funds may be reluctant to rebuild risk into year-end, while the expected December Fed hike provides another reason to delay rebuilding gold longs despite lower speculative positioning."

Elsewhere, Nvidia said it was reinstating Jensen Huang as chief executive, effective immediately.

Spot silver XAG= climbed 5.2% to $43.36 per ounce. Platinum XPT= gained 2.4% to $1,329.93 per ounce and palladium XPD= was little changed at $891.98.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 27	3,681.70	126.500	3,720.90	3,582.70
SILVER MAR 27	43.709	2.016	44.670	41.905
COPPER MAR 27	572.20	13.85	587.75	549.30
PLATINUM JAN 27	1,324.20	23.10	1,342.00	1,285.60
Gold Spot	3,633.690	95.20	3,689.64	3,554.30
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	104.343	0.536	104.53	103.475
Bursa Gold NOV 26	3,622.300	47.40	3632.9	3579.7
SPDR Gold ETF	333.460	10.590	338	333.165
iShares Gold ETF	68.380	2.150	69.328	68.325

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

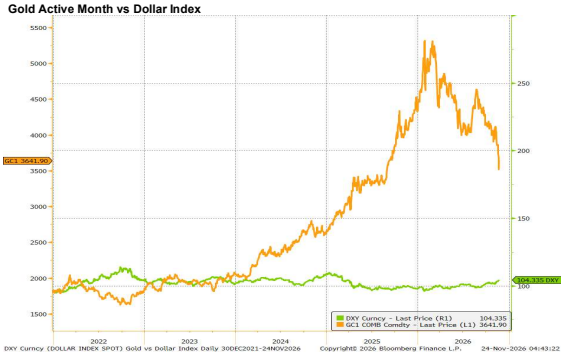
Global Gold Demand From Central Bank Net Purchases

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

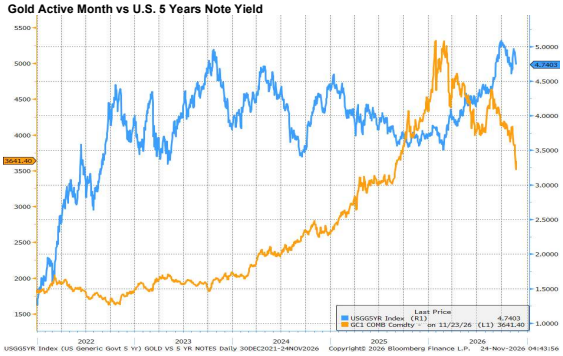
Gold Jewellery Consumption

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

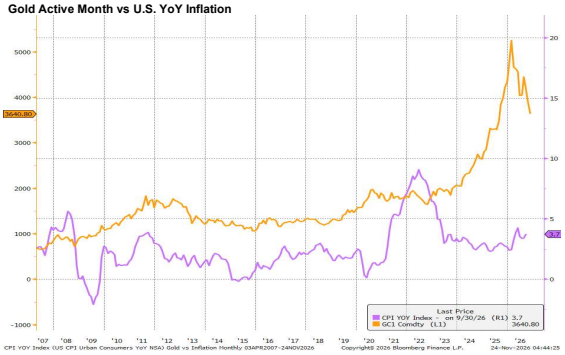
Gold Active Month vs Dollar Index



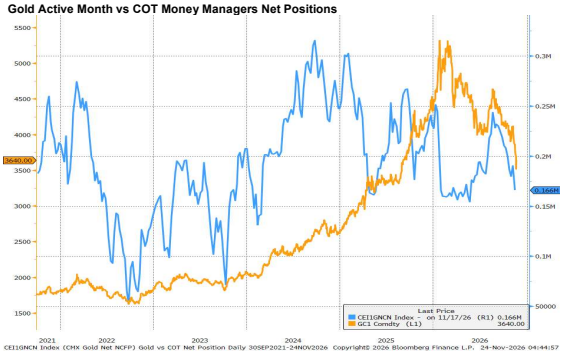
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



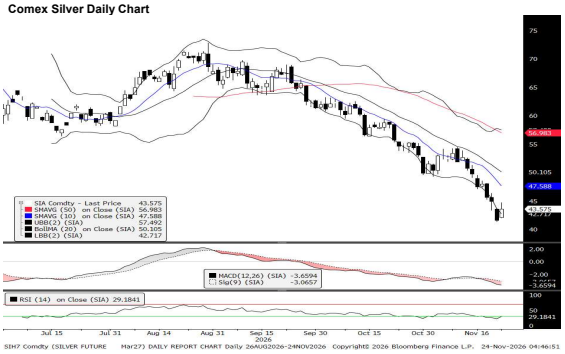
Comex Gold Daily Chart



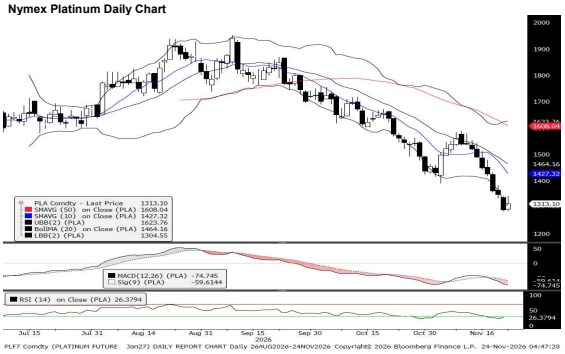
Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	3736.93	2nd Resistance:	3792.15	1st Resistance:	44.365	2nd Resistance:	45.020	1st Resistance:	580.78	2nd Resistance:	589.37	1st Resistance:	1344.06	2nd Resistance:	1363.93
1st Support:	3626.47	2nd Support:	3571.25	1st Support:	43.053	2nd Support:	42.398	1st Support:	563.62	2nd Support:	555.03	1st Support:	1304.34	2nd Support:	1284.47
MACD:	######			MACD:	-3.660			MACD:	-24.939			MACD:	-74.763		
MACD DIFF:	-36.162			MACD DIFF:	-0.593			MACD DIFF:	-7.521			MACD DIFF:	-15.122		
RSI:	32.385			RSI:	29.192			RSI:	27.914			RSI:	26.365		

Source: Bloomberg

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