Fundamentals:

Gold prices fell over 2% on Tuesday, pressured by hawkish signals from Federal Reserve officials and firm expectations of a December rate hike, while weakness in US equities triggered broader investor liquidation across asset classes.

Spot gold XAU= was down 2% at $3,558.25 per ounce by 2:11 p.m. ET (1911 GMT), after falling to a low of $3,552.46 earlier. The metal rose nearly 4% in the previous session. Prices touched a more than one-year low on Friday.

US gold futures GCcv1 fell 2.6% to $3,557.80.

"Gold is struggling to find meaningful support because central banks, led by the Fed, are hawkish, which is keeping the precious metal under pressure," said Fawad Razaqzada, market analyst at Forex.com.

Adding to the pressure on metals is "liquidation from the equity space that is forcing investors to free up margins by closing gold and silver," Razaqzada added.

The Nasdaq and the S&P 500 fell as investors retreated from AI-linked shares after an Nvidia-fueled rally, with attention turning to this week's US personal consumption expenditures inflation report for clues on the Federal Reserve's policy path ahead of its December meeting. .N/

Traders are fully pricing in a 25-basis-point Fed rate hike in December, and see a 2% chance of a larger 50-basis-point increase, according to CME's FedWatch Tool.

While gold is often seen as a hedge against inflation, higher rates reduce its appeal by increasing the opportunity cost of holding the non-yielding asset.

New York Fed President John Williams said on Monday that persistently high inflation continues to point the US central bank toward tighter monetary policy, while stressing that the pace of future interest-rate increases will depend on incoming economic data.

Meanwhile, JP Morgan expects gold to recover to $4,500 per ounce by the end of 2027, while Commerzbank said it expects the metal to reach $4,100 per ounce by the same period.

Among other metals, spot silver XAG= fell 5% to $40.91 per ounce, platinum XPT= dipped 3.7% to $1,276.63 and palladium XPD= dropped 4.2% to $855.31.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 27	3,591.10	-103.800	3,707.00	3,574.00
SILVER MAR 27	41.252	-2.694	44.355	40.965
COPPER MAR 27	545.30	-24.00	572.85	539.80
PLATINUM JAN 27	1,257.80	-66.30	1,324.40	1,248.70
Gold Spot	3,551.500	-83.08	3,678.29	3,546.80
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.824	-0.494	104.403	103.749
Bursa Gold NOV 26	3,618.500	-3.80	3678.4	3609.8
SPDR Gold ETF	325.450	-7.570	332.74	324.9
iShares Gold ETF	66.730	-1.580	68.23	66.625

COT Speculative Net Position

Date	Gold	Silver	Copper
20/11/2026	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

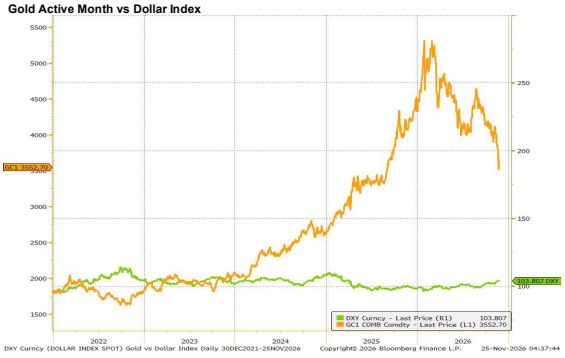
Global Gold Demand From Central Bank Net Purchases

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

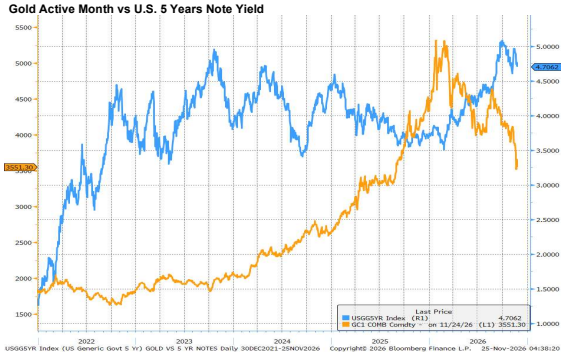
Gold Jewellery Consumption

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	313.30	95.48

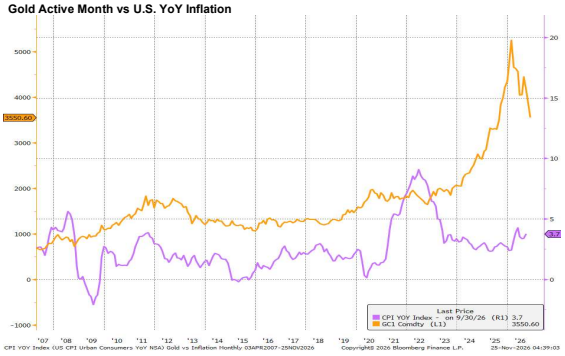
Gold Active Month vs Dollar Index



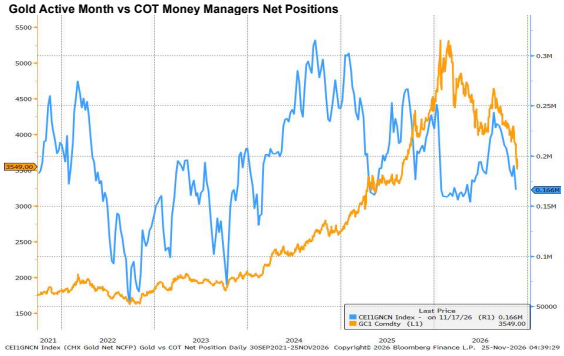
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions

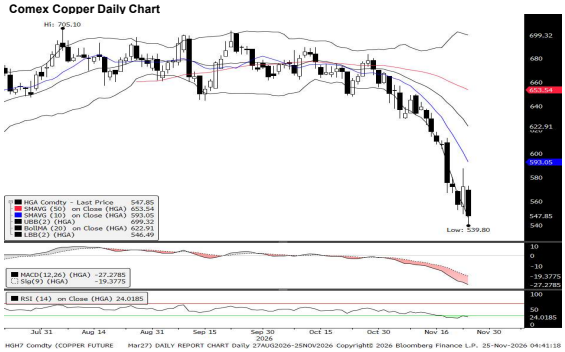


Comex Gold Daily Chart



GCG7 Comdty (GOLD 100 OZ FUTR Feb27) DAILY REPORT CHART Daily 27AUG2026-25NOV2026 Copyright© 2026 Bloomberg Finance L.P. 25-Nov-2026 04:40:46

Comex Copper Daily Chart



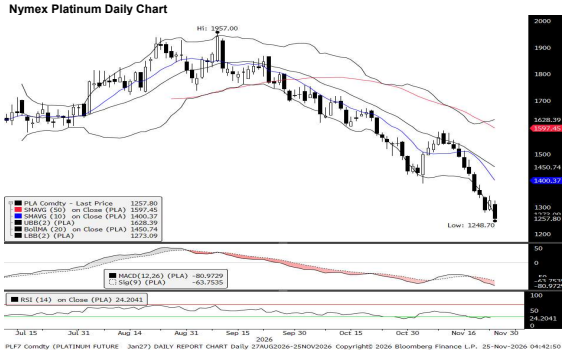
HGH7 Comdty (COPPER FUTURE Mar27) DAILY REPORT CHART Daily 27AUG2026-25NOV2026 Copyright© 2026 Bloomberg Finance L.P. 25-Nov-2026 04:41:18

Comex Silver Daily Chart



SIH7 Comdty (SILVER FUTURE Mar27) DAILY REPORT CHART Daily 27AUG2026-25NOV2026 Copyright© 2026 Bloomberg Finance L.P. 25-Nov-2026 04:42:09

Nymex Platinum Daily Chart



PLF7 Comdty (PLATINUM FUTURE Jan27) DAILY REPORT CHART Daily 27AUG2026-25NOV2026 Copyright© 2026 Bloomberg Finance L.P. 25-Nov-2026 04:42:50

Technical Analysis

Gold				*Silver*				*Copper*				*Platinum*			
1st Resistance:	3644.97	2nd Resistance:	3698.83	1st Resistance:	41.871	2nd Resistance:	42.490	1st Resistance:	553.48	2nd Resistance:	561.66	1st Resistance:	1276.67	2nd Resistance:	1295.53
1st Support:	3537.23	2nd Support:	3483.37	1st Support:	40.633	2nd Support:	40.014	1st Support:	537.12	2nd Support:	528.94	1st Support:	1238.93	2nd Support:	1220.07
MACD:	-138.891			MACD:	-3.894			MACD:	-27.248			MACD:	-80.975		
MACD DIFF:	-37.250			MACD DIFF:	-0.664			MACD DIFF:	-7.880			MACD DIFF:	-17.208		
RSI:	29.657			RSI:	25.949			RSI:	24.079			RSI:	24.217		

Source: Bloomberg

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