Fundamentals:

Gold pared earlier losses but hovered near a more than one-year low on Wednesday after strong US inflation data failed to assuage concerns surrounding the Federal Reserve's rate-hike path.

Spot gold fell 0.2% to $3,547.29 per ounce by 2:19 p.m. ET (1919 GMT), hitting its lowest level since August 2025 earlier in the session.

The metal earlier fell below the key $3,500 level for the first time since September 2025.

US gold futures for December delivery dropped 0.5% to $3,546.

US inflation rose further in October, with the Personal Consumption Expenditures Price Index rising 0.3% after an unrevised 0.5% gain in September, the Commerce Department's Bureau of Economic Analysis said on Wednesday.

"With inflationary pressures remaining significantly above the Fed target, the likelihood continues that the Fed will raise interest rates moving forward, which adds pressure to gold," David Meger, director of metals trading at High Ridge Futures, said.

"That's been one of the main themes that remains a headwind for the gold market, and today's PCE data did nothing to allay those concerns."

Elevated rates tend to diminish the attractiveness of non-yielding gold relative to interest-bearing assets.

Markets have fully priced in a rate hike at the US central bank's December policy meeting, according to the CME's FedWatch Tool. The Fed last raised rates in September.

Spot gold prices have tumbled roughly 37% since hitting a record high earlier this year.

Meanwhile, the main US indexes tumbled, with the tech-heavy Nasdaq falling 4%, as persistent selling in AI-linked stocks and fresh US tariff proposals hit sentiment amid mounting doubt over whether the debt-fueled AI boom can generate sufficient returns.

US President Donald Trump reignited global trade tensions by proposing new tariffs on major trading powers including China, undeterred in his protectionist push by his Republican Party's losses in the midterm elections.

Among other metals, spot silver fell 0.5% to $40.68 per ounce, hitting its lowest level since August 2025 earlier.

Platinum fell 0.7% to $1,266.58, earlier touching its lowest since June 2025, while palladium inched up 0.8% to $860.22, after earlier hitting its lowest since 2017.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 27	3,564.60	3.600	3,602.90	3,453.80
SILVER MAR 27	40.538	-0.077	41.770	38.420
COPPER MAR 27	542.15	2.00	552.45	530.75
PLATINUM JAN 27	1,242.40	2.50	1,271.80	1,202.70
Gold Spot	3,579.140	22.29	3,580.61	3,426.77
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	103.669	-0.145	104.101	103.549
Bursa Gold NOV 26	3,525.500	-93.00	3628.6	3518.8
SPDR Gold ETF	326.270	0.820	326.67	313.96
iShares Gold ETF	66.900	0.170	66.98	64.39

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

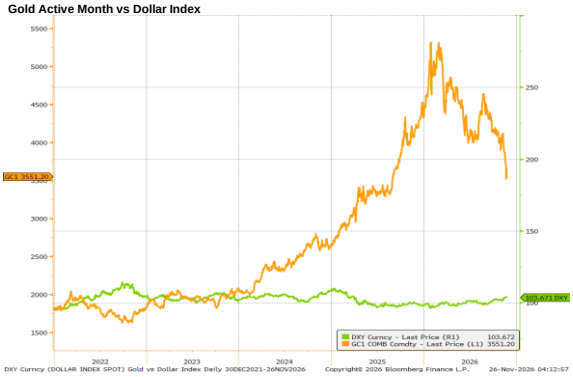
Global Gold Demand From Central Bank Net Purchases

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

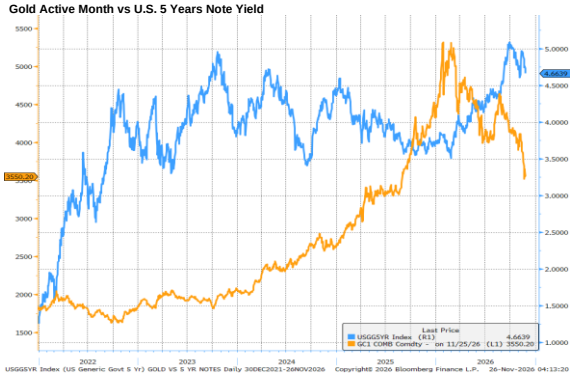
Gold Jewellery Consumption

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

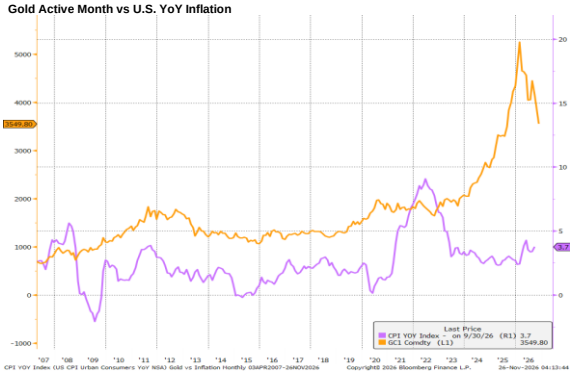
Gold Active Month vs Dollar Index



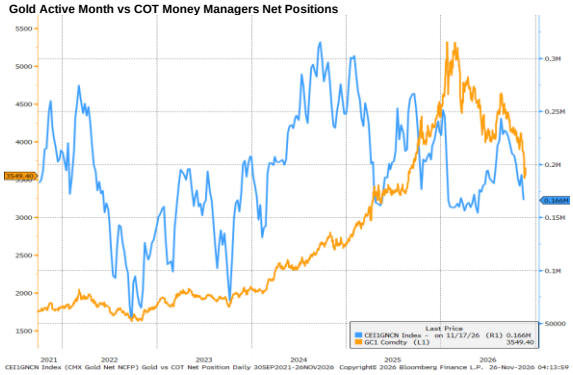
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



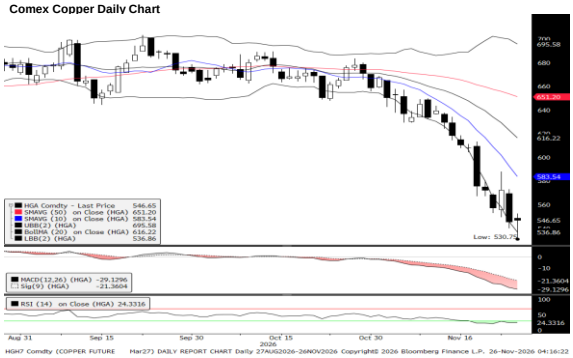
Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



Comex Copper Daily Chart



Comex Silver Daily Chart



Nymex Platinum Daily Chart



Technical Analysis

	Gold			*Silver*			*Copper*			*Platinum*		
1st Resistance:	3618.07	2nd Resistance:	3671.54	41.146	2nd Resistance:	41.754	550.28	2nd Resistance:	558.41	1261.04	2nd Resistance:	1279.67
1st Support:	3511.13	2nd Support:	3457.66	39.930	2nd Support:	39.322	534.02	2nd Support:	525.89	1223.76	2nd Support:	1205.13
MACD:	-143.884			-4.015			-29.075			-85.427		
MACD DIFF:	-33.963			-0.631			-7.729			-17.327		
RSI:	30.352			26.125			24.673			24.655		

Source: Bloomberg

Kenanga Futures Sdn Bhd (353603-X)
Dealing Desk: (603) 2172 3820 Fax: (603) 2172 2729 Email: futures@kenanga.com.my
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