

**Fundamentals:**

Gold prices rose over 1% on Thursday after two consecutive sessions of losses, as renewed geopolitical risks bolstered safe-haven demand and investors braced for key U.S. inflation data due on Friday.

Spot gold was up 1.4% at \$4,149.39 per ounce, as of 11:05 a.m. ET (1505 GMT), after falling to a near two-week low in the previous session.

U.S. gold futures for December delivery climbed 2.5% to \$4,165.80 per ounce.

Prices hit a record high of \$4,381.21 on Monday, but logged their steepest drop in five years in the following session.

"All the fundamental factors that have driven gold higher this year remain very much in place. There was some opportunistic buying on the dip and perhaps some uptick in trade and geopolitical tensions that are fostering today's bid," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

Gold prices have gained about 57% this year, driven by geopolitical tensions, economic uncertainty, expectations of rate cuts, and sustained central bank buying.

U.S. President Donald Trump on Wednesday imposed Ukraine-related sanctions on Russia for the first time in his second term, targeting oil companies Lukoil and Rosneft.

The administration is also considering a plan to restrict a broad range of software-driven exports to China, in response to Beijing's latest curbs on rare-earth exports.

Focus now turns to Friday's U.S. consumer price index report, potentially the Federal Reserve's clearest inflation signal ahead of next week's policy meeting. The data is expected to show that core inflation held at 3.1% in September.

Markets have already priced in a 25-basis-point rate cut, with another rate cut in December.

Gold, a non-yielding asset, tends to benefit in low-interest-rate environments.

Meanwhile, JP Morgan forecast gold prices could reach an average of \$5,055/oz by the fourth quarter of 2026, on assumptions that investor demand and central bank buying will average around 566 tonnes per quarter next year.

Elsewhere, spot silver rose 1.5% to \$49.25 per ounce, platinum gained 0.1% to \$1,623.99, and palladium rose 0.8% to \$1,470.71.

Copper prices pushed higher on Thursday on hopes that top metals consumer China will unleash more stimulus in its new five-year plan.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	4,145.60	63.000	4,171.50	4,079.60
SILVER DEC 25	48.704	0.904	49.225	47.640
COPPER DEC 25	511.05	8.90	511.85	497.85
PLATINUM JAN 26	1,596.70	42.70	1,624.20	1,564.00
Gold Spot	4,115.960	17.54	4,154.77	4,066.30
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.946	0.049	99.138	98.916
Bursa Gold OCT 25	4,128.800	48.50	4,124.4	4,020.4
SPDR Gold ETF	378.790	1.510	382.25	378.65
iShares Gold ETF	77.550	0.270	78.25	77.525

**COT Speculative Net Position**

Date	Gold	Silver	Copper
23/09/2025	266,749	52,276	30,230
16/09/2025	266,410	51,538	30,348
09/09/2025	261,740	53,937	27,241
02/09/2025	249,530	55,923	25,658
26/08/2025	214,311	46,466	26,230
19/08/2025	212,590	46,549	26,032
12/08/2025	229,485	44,268	28,211
05/08/2025	237,050	50,658	20,686
29/07/2025	223,596	59,407	37,347
22/07/2025	253,038	60,620	39,822
15/07/2025	213,115	59,448	40,724

**Global Gold Mines Output**

Date	Kgs
30/6/2025	909
31/03/2025	833
31/12/2024	945
30/09/2024	957
30/06/2024	896
31/03/2024	847
31/12/2023	955
30/09/2023	935
30/06/2023	898
31/03/2023	853
31/12/2022	954

**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/06/2025	166.46
31/03/2025	248.57
31/12/2024	365.09
30/09/2024	199.50
30/06/2024	211.52
31/03/2024	313.27
31/12/2023	216.79
30/09/2023	367.26
30/06/2023	176.34
31/03/2023	290.42
31/12/2022	382.10

**Gold Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/6/2025	88.75	65.16
31/3/2025	71.43	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
31/12/2023	199.57	148
30/9/2023	155.73	154
30/6/2023	128.60	132
31/3/2023	91.88	196
31/12/2022	219.86	127

**Gold Active Month vs Dollar Index**



**Gold Active Month vs U.S. YoY Inflation**



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



**Gold Active Month vs COT Money Managers Net Positions**



**Comex Gold Daily Chart**



GC25 Comdty (GOLD 100 OZ FUTR Dec25) DAILY REPORT CHART Daily 25.XA.2025-24OCT2025 Copyright 2025 Bloomberg Finance L.P. 24-Oct-2025 00:19:48

**Comex Silver Daily Chart**



SI25 Comdty (SILVER FUTURE Dec25) DAILY REPORT CHART Daily 25.XA.2025-24OCT2025 Copyright 2025 Bloomberg Finance L.P. 24-Oct-2025 00:20:27

**Comex Copper Daily Chart**



HG25 Comdty (COPPER FUTURE Dec25) DAILY REPORT CHART Daily 25.XA.2025-24OCT2025 Copyright 2025 Bloomberg Finance L.P. 24-Oct-2025 00:20:07

**Nymex Platinum Daily Chart**



PL25 Comdty (PLATINUM FUTURE Jan26) DAILY REPORT CHART Daily 25.XA.2025-24OCT2025 Copyright 2025 Bloomberg Finance L.P. 24-Oct-2025 00:20:46

**Technical Analysis**

Gold		Silver	
1st Resistance:	4207.78	2nd Resistance:	4269.97
1st Support:	4083.42	2nd Support:	4021.23
MACD:	122.430	MACD:	1.525
MACD DIFF:	-7.920	MACD DIFF:	-0.362
RSI:	59.181	RSI:	54.741

Copper		Platinum	
1st Resistance:	518.72	2nd Resistance:	526.38
1st Support:	503.38	2nd Support:	495.72
MACD:	7.026	MACD:	28.177
MACD DIFF:	-0.720	MACD DIFF:	-19.997
RSI:	59.702	RSI:	50.896

Source: Bloomberg

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