

**Fundamentals:**

Gold prices fell below \$4,000 per ounce on Tuesday as the dollar hit three-month highs, while traders awaited U.S. economic data for clues on the U.S. Federal Reserve's policy path.

Spot gold lost 0.8% to \$3,968.09, as of 09:04 a.m. ET (1404 GMT). U.S. gold futures for December delivery eased 0.9% to \$3,979.20.

The dollar index traded at three-month highs, making gold more expensive for other currency holders.

"With the dollar making new highs, we're seeing that having a weight on the gold market... some of this recent strength in dollar and the weight in the gold market comes from the less likelihood of a potential rate cut in December," said David Mejer, director of metals trading at High Ridge Futures.

Although the Fed cut rates last week, Chair Jerome Powell suggested that might be the last cut of the year. Traders now see a 71% chance of a rate cut in December, compared with more than 90% a week earlier, CME FedWatch showed.

Non-yielding gold thrives in a low-interest-rate environment and during times of economic uncertainty.

With the U.S. government shutdown likely to become the longest ever, halting the release of government data, investors are watching non-official reports, including Wednesday's ADP National Employment data.

Remarks from Fed officials have highlighted differing perspectives over how to address the current data gap.

Bullion, which has gained 53% this year, has dropped by more than 9% from a record high hit on October 20.

"Gold is losing some froth, while still pricing in concerns over Fed independence and the possibility of stagflation as well as underlying geopolitical risk and international tensions. Some of the froth has been blown off in a much-needed correction," StoneX analyst Rhona O'Connell said in a note.

Elsewhere, spot silver was down 1.3% at \$47.47 per ounce, platinum eased 1.2% to \$1,547.09 and palladium fell 3.5% to \$1,394.75.

Copper fell for a fourth straight session on Tuesday, sinking to its lowest in almost two weeks as the dollar strengthened and demand concerns mounted after last week's run to a record high.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	3,960.50	-69.900	4,018.00	3,937.10
SILVER DEC 25	47.291	-1.194	47.965	46.650
COPPER DEC 25	494.85	-13.95	506.60	490.75
PLATINUM JAN 26	1,550.70	-42.00	1,581.50	1,533.00
Gold Spot	3,933.710	-67.71	4,006.48	3,928.98
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	100.219	0.346	100.255	99.743
Bursa Gold NOV 25	4,008.400	-15.10	4,046.7	4,001.9
SPDR Gold ETF	362.320	-6.460	365.74	361.39
iShares Gold ETF	74.210	-1.330	74.88	74

**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
30/9/2025	977
30/6/2025	904
31/3/2025	836
31/12/2024	945
30/9/2024	958
30/6/2024	896
31/3/2024	847
31/12/2023	955
30/9/2023	935
30/6/2023	898
31/3/2023	853

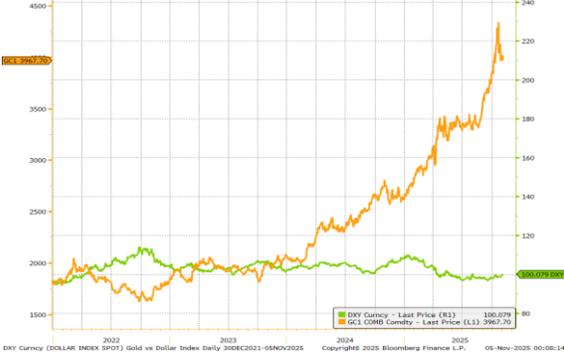
**Global Gold Demand From Central Bank Net Purchases**

Date	Tonnes
30/09/2025	219.85
30/06/2025	172.02
31/03/2025	241.68
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

**Global Jewellery Consumption**

Date	India (Kgs)	China (Kgs)
30/9/2025	117.72	83.8
30/6/2025	88.75	69
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

**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**



**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	4019.91	2nd Resistance:	4079.32	1st Resistance:	48,000	2nd Resistance:	48,710	1st Resistance:	502.27	2nd Resistance:	509.70	1st Resistance:	1573.96	2nd Resistance:	1597.22
1st Support:	3901.09	2nd Support:	3841.69	1st Support:	46,582	2nd Support:	45,872	1st Support:	487.43	2nd Support:	480.00	1st Support:	1527.44	2nd Support:	1504.18
MACD:	30.931			MACD:	0.469			MACD:	5.542			MACD:	4.540		
MACD DIFF:	-35.896			MACD DIFF:	-0.439			MACD DIFF:	-1.939			MACD DIFF:	-13.498		
RSI:	47.622			RSI:	48.299			RSI:	47.016			RSI:	45.755		

Source: Bloomberg

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