

Fundamentals:

Gold prices hit their highest levels in nearly three weeks on Tuesday, supported by expectations a potential U.S. government reopening could restart the flow of U.S. economic data ahead of an expected Federal Reserve rate cut next month.

Spot gold was up 0.6% at \$4,140.60 per ounce at 1227 GMT, having earlier hit its highest since October 23 at \$4,148.75, still below its peak of \$4,381.21 on October 20.

U.S. gold futures for December delivery rose 0.6% to \$4,147.20 per ounce.

The latest rally in gold, traditionally a hedge against uncertainty, has come alongside improving risk appetite driven by hopes of a U.S. government shutdown deal, as traders bet that resumed economic data could strengthen the Federal Reserve's case for further rate cuts.

"A reopening would restart the economic data flow, potentially firming expectations for a December rate cut," said Ole Hansen, head of commodity strategy at Saxo Bank.

Traders are pricing in a 64% probability of a quarter-point rate cut next month.

"A renewed focus on U.S. fiscal concerns, as a government reopening would enable fresh spending financed through additional borrowing," is also supportive for gold, Hansen added.

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

Fed policymakers remain divided on the path of monetary policy, complicating Chair Jerome Powell's efforts to navigate differing views following two rate cuts earlier this year.

Fed Governor Stephen Miran on Monday suggested that a 50 basis-point cut might be appropriate for December.

Meanwhile data last week highlighted economic stress, with the U.S. shedding jobs in October and consumer sentiment declining to a 3-1/2-year low as of early November.

Julius Baer analyst Carsten Menke reiterated a constructive outlook for both gold and silver, adding that "the fear of missing out still seems present" amid a favorable fundamental backdrop for the metals.

Elsewhere, spot silver gained 1.3% to \$51.20 per ounce, platinum rose 0.9% to \$1,592.28 and palladium climbed 1.8% to \$1,440.95.

Copper prices crept higher on Tuesday after top metals consumer China unveiled more measures to support growth, the U.S. moved closer to reopening government operations and as mines continued to see shortfalls.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD DEC 25	4,116.30	11,500	4,155.00	4,102.80
SILVER DEC 25	50.744	0.759	51.130	50.150
COPPER DEC 25	506.60	-4.45	510.45	505.20
PLATINUM JAN 26	1,598.30	-2.10	1,622.60	1,581.60
Gold Spot	4,126.750	10.99	4,149.00	4,097.25
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.463	-0.126	99.738	99.287
Bursa Gold NOV 25	4,153.300	62.00	4156	4096
SPDR Gold ETF	379.870	1.490	380.4	376.87
iShares Gold ETF	77.800	0.330	77.885	77.18

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

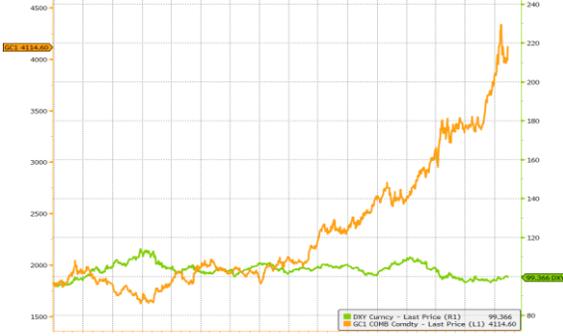
Global Gold Demand From Central Bank Net Purchases

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. 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	
1st Resistance:	4178.04	1st Resistance:	51.505
2nd Resistance:	4239.79	2nd Resistance:	52.266
1st Support:	4054.56	1st Support:	49.983
2nd Support:	3992.81	2nd Support:	49.222
MACD:	28.599	MACD:	0.625
MACD DIFF:	-9.113	MACD DIFF:	-0.001
RSI:	57.861	RSI:	60.338

Copper		Platinum	
1st Resistance:	514.20	1st Resistance:	1622.27
2nd Resistance:	521.80	2nd Resistance:	1646.25
1st Support:	499.00	1st Support:	1574.33
2nd Support:	491.40	2nd Support:	1550.35
MACD:	2.744	MACD:	-0.228
MACD DIFF:	-1.689	MACD DIFF:	-5.209
RSI:	52.960	RSI:	52.260

Source: Bloomberg

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