

Fundamentals:

Gold prices climbed to more than a three-week high on Thursday, supported by expectations the release of economic data following the reopening of the U.S. government could bolster the case for a Federal Reserve interest rate cut next month.

Spot gold was up 0.2% to \$4,206.64 per ounce as of 11:03 a.m. EST (1603 GMT), its highest price since October 21. U.S. gold futures for December delivery fell 0.1% to \$4,211.50 per ounce.

Traders expect that economic data released after the end of the shutdown will reveal U.S. labor market weakness and push the Fed toward at least one December rate cut, said Jim Wyckoff, senior analyst at Kitco Metals.

Private surveys have indicated job market weakness.

The U.S. government will resume operations after a record 43-day shutdown, under an agreement that funds federal operations through January 30.

While the U.S. central bank reduced rates last month, Fed Chair Jerome Powell cautioned that further easing this year was not guaranteed, partly due to a lack of data.

A Reuters poll showed 80% of economists expect another 25-basis-point cut at the Fed's December 9-10 meeting.

Lower interest rates typically benefit gold, which offers no yield and is often seen as a safe-haven asset during periods of economic uncertainty.

Gold's correlation with core macro drivers like the dollar and real yields has weakened notably over the past two weeks, reflecting a shift toward structural themes such as currency debasement and U.S. debt concerns, Standard Chartered said in a note.

Elsewhere, spot silver edged down 1.1% to \$52.83 per ounce after rising to its highest level since October 17 earlier in the session.

"If silver doesn't break higher decisively, we could see another round of profit-taking - expect volatility to remain high in the near term," said Tai Wong, an independent metals trader.

Platinum was down 1.9% at \$1,585.10 and palladium fell 1.2% to \$1,456.50.

Copper ticked higher on Thursday, rising for a fifth straight session, on positive sentiment over the end of the U.S. government shutdown, although gains were capped by weak lending data in top metals consumer China.

(Source: Reuters)

| Contract | Close | Chg | High | Low |
|-------------------|-----------|---------|----------|----------|
| GOLD DEC 25 | 4,194.50 | -36.100 | 4,250.00 | 4,148.50 |
| SILVER DEC 25 | 53.170 | -1.087 | 54.415 | 51.985 |
| COPPER DEC 25 | 510.20 | -4.80 | 516.30 | 503.65 |
| PLATINUM JAN 26 | 1,613.90 | -33.80 | 1,666.40 | 1,583.10 |
| Gold Spot | 4,171.720 | -23.67 | 4,245.23 | 4,145.55 |
| EuroDollar Rate | 0.000 | 0.000 | 0.000 | 0.000 |
| Dollar Index | 99.185 | -0.310 | 99.591 | 98.991 |
| Bursa Gold NOV 25 | 4,235.200 | 98.60 | 4,243.6 | 4,133.2 |
| SPDR Gold ETF | 382.870 | -3.120 | 388.18 | 381.21 |
| iShares Gold ETF | 78.410 | -0.630 | 79.47 | 78.07 |

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 |
| 31/03/2025 | 836 |
| 31/12/2024 | 945 |
| 30/09/2024 | 958 |
| 30/06/2024 | 896 |
| 31/03/2024 | 847 |
| 31/12/2023 | 955 |
| 30/09/2023 | 935 |
| 31/03/2023 | 898 |
| 31/03/2023 | 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



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-14NOV2025 Copyright© 2025 Bloomberg Finance L.P. 14-Nov-2025 01:00:34

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



USGS5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-14NOV2025 Copyright© 2025 Bloomberg Finance L.P. 14-Nov-2025 01:01:04

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers 'YOY HSA) Gold vs Inflation Hourly 03APR2007-14NOV2025 Copyright© 2025 Bloomberg Finance L.P. 14-Nov-2025 01:01:28

Gold Active Month vs COT Money Managers Net Positions



CE11GNCN Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-14NOV2025 Copyright© 2025 Bloomberg Finance L.P. 14-Nov-2025 01:01:44

Comex Gold Daily Chart



GC25 Comdty (GOLD 100 OZ FUTR) Dec(25) DAILY REPORT CHART Daily 15AUG2025-14NOV2025 Copyright© 2025 Bloomberg Finance L.P. 14-Nov-2025 01:03:05

Comex Silver Daily Chart



SI25 Comdty (SILVER FUTURE) Dec(25) DAILY REPORT CHART Daily 15AUG2025-14NOV2025 Copyright© 2025 Bloomberg Finance L.P. 14-Nov-2025 01:03:47

Comex Copper Daily Chart



HC25 Comdty (COPPER FUTURE) Dec(25) DAILY REPORT CHART Daily 15AUG2025-14NOV2025 Copyright© 2025 Bloomberg Finance L.P. 14-Nov-2025 01:03:23

Nymex Platinum Daily Chart



PLF6 Comdty (PLATINUM FUTURE) Jan(26) DAILY REPORT CHART Daily 15AUG2025-14NOV2025 Copyright© 2025 Bloomberg Finance L.P. 14-Nov-2025 01:04:04

Technical Analysis

| Gold | | | | Silver | | | | Copper | | | | Platinum | | | |
|-----------------|---------|-----------------|---------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|--------|-----------------|---------|-----------------|---------|
| 1st Resistance: | 4257.42 | 2nd Resistance: | 4320.34 | 1st Resistance: | 53.968 | 2nd Resistance: | 54.765 | 1st Resistance: | 517.85 | 2nd Resistance: | 525.51 | 1st Resistance: | 1638.11 | 2nd Resistance: | 1662.32 |
| 1st Support: | 4131.58 | 2nd Support: | 4068.67 | 1st Support: | 52.372 | 2nd Support: | 51.575 | 1st Support: | 502.55 | 2nd Support: | 494.89 | 1st Support: | 1589.69 | 2nd Support: | 1565.48 |
| MACD: | 46.983 | | | MACD: | 1.181 | | | MACD: | 3.331 | | | MACD: | 5.709 | | |
| MACD DIFF: | 7.085 | | | MACD DIFF: | 0.384 | | | MACD DIFF: | -0.662 | | | MACD DIFF: | 0.762 | | |
| RSI: | 62.541 | | | RSI: | 66.497 | | | RSI: | 56.142 | | | RSI: | 54.107 | | |

| Strategy | | | | Gold | | | | Silver | | | | Copper | | | | Platinum | | | |
|----------|---------|----------------|------------|---------|----------------|------------|-----------|----------------|------------|----------|----------------|------------|----------|----------------|------------|----------|--|--|--|
| | Long: | Profit target: | Stop-loss: | Long: | Profit target: | Stop-loss: | Short: | Profit target: | Stop-loss: | Short: | Profit target: | Stop-loss: | Short: | Profit target: | Stop-loss: | | | | |
| Gold | 4131.58 | 4172.90 | 4110.92 | 4068.67 | 4109.35 | 4048.32 | 4257.42 | 4214.84 | 4278.70 | 4320.34 | 4277.13 | 4341.94 | 4320.34 | 4277.13 | 4341.94 | | | | |
| Silver | 52.372 | 52.8962 | 52.111 | 51.575 | 52.091 | 51.317 | 53.968 | 53.428 | 54.237 | 54.765 | 54.217 | 55.039 | 54.765 | 54.217 | 55.039 | | | | |
| Copper | 502.55 | 507.57 | 500.03 | 494.89 | 499.84 | 492.42 | 517.85 | 512.67 | 520.44 | 525.51 | 520.25 | 528.13 | 525.51 | 520.25 | 528.13 | | | | |
| Platinum | 1589.69 | 1605.59 | 1581.74 | 1565.48 | 1581.14 | 1,557.66 | 1638.1085 | 1621.727415 | 1,646.30 | 1662.317 | 1645.6938 | 1,670.63 | 1662.317 | 1645.6938 | 1,670.63 | | | | |

Source: Bloomberg

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