

Fundamentals:

Gold prices edged lower on Tuesday as investors took profits following a six-week high in the previous session, though expectations of Federal Reserve rate cuts provided underlying support ahead of key U.S. economic data this week.

Spot gold lost 0.3% to \$4,219.96 per ounce by 09:58 a.m. ET (1458 GMT), after falling over 1% earlier in the session.

U.S. gold futures for February delivery were down 0.5% at \$4,253.10 per ounce.

"It's probably just a little bit of profit taking... the market's biggest focus of late has been rate cut expectations and those remain pretty steady," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

"We are in a continuation pattern that will eventually lead to an upside breakout and I still like \$5,000 gold early in the new year."

Recent data pointing to a gradual cooling of the U.S. economy, coupled with dovish signals from Federal Reserve policymakers, has bolstered market expectations for a 25-basis-point rate cut at the Fed's meeting next week, with traders pricing in an 87% probability of the move.

Investors are also eyeing November ADP employment report on Wednesday and the delayed September Personal Consumption Expenditures (PCE) Index, due Friday, which is the Fed's preferred inflation gauge. Lower interest rates typically benefit non-yielding gold.

Central banks bought 53 tons of gold in October, up 36% month-on-month and the largest monthly net demand since the start of 2025, according to the World Gold Council.

Silver retreated from the record high of \$58.83 hit on Monday, easing 0.4% to \$57.42 per ounce. It has risen over 100% year-to-date.

"There were no new reasons for the recent price jump (in silver). However, the known reasons still apply, namely tight supply, which is reflected in low inventories on the Shanghai exchanges," Commerzbank said in a note, adding they expect a further, albeit moderate, price increase to \$59 in the coming year.

Platinum slipped 2% to \$1,624.20, and palladium gained 0.7% to \$1,434.29.

Copper prices pulled back on Tuesday, pressured by a firmer dollar, lower risk appetite and as investors locked in profits from a rally to a record high touched in the previous session.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,220.80	-33.500	4,269.20	4,194.00
SILVER MAR 26	58.703	0.008	59.320	57.225
COPPER MAR 26	524.30	-5.95	531.60	522.35
PLATINUM JAN 26	1,650.20	-23.50	1,678.20	1,623.00
Gold Spot	4,207.250	-24.96	4,235.94	4,163.95
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.349	-0.065	99.567	99.319
Bursa Gold DEC 25	4,214.300	-55.40	4,240.7	4,209
SPDR Gold ETF	387.240	-2.510	388.98	382.9103
iShares Gold ETF	79.290	-0.520	79.65	78.425

COT Speculative Net Position

Date	Gold	Silver	Copper
21/10/2025	176,609	37,259	41,211
14/10/2025	203,916	43,181	42,627
07/10/2025	231,956	46,217	39,069
30/09/2025	252,908	49,739	32,566
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

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

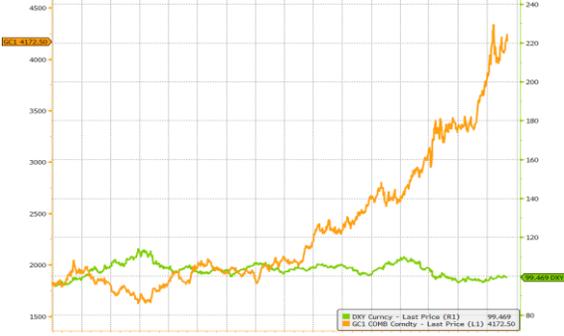
Global Gold Demand From Central Bank Net Purchases

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



DXY Currency (DOLLAR INDEX SPOT) Gold vs Dollar Index Daily 30DEC2021-03DEC2025 Copyright© 2025 Bloomberg Finance L.P. 03-Dec-2025 00:22:15

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



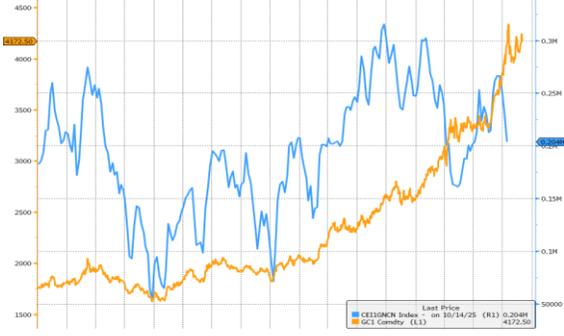
US5G5YR Index (US Generic Govt 5 Yr) GOLD VS 5 YR NOTES Daily 30DEC2021-03DEC2025 Copyright© 2025 Bloomberg Finance L.P. 03-Dec-2025 00:23:04

Gold Active Month vs U.S. YoY Inflation



CPI YOY Index (US CPI Urban Consumers' YOY NSA) Gold vs Inflation Monthly 30SEP2007-03DEC2025 Copyright© 2025 Bloomberg Finance L.P. 03-Dec-2025 00:24:03

Gold Active Month vs COT Money Managers Net Positions



CEIENGM Index (CHK Gold Net NCFP) Gold vs COT Net Position Daily 30SEP2021-03DEC2025 Copyright© 2025 Bloomberg Finance L.P. 03-Dec-2025 00:24:24

Comex Gold Daily Chart



GC66 Commodity GOLD 100 OZ FUTR (Feb26) DAILY REPORT CHART Daily 03SEP2025-03DEC2025 Copyright© 2025 Bloomberg Finance L.P. 03-Dec-2025 00:26:00

Comex Silver Daily Chart



SI60 Commodity SILVER FUTURE (Mar26) DAILY REPORT CHART Daily 03SEP2025-03DEC2025 Copyright© 2025 Bloomberg Finance L.P. 03-Dec-2025 00:26:33

Comex Copper Daily Chart



HGH6 Commodity COPPER FUTURE (Mar26) DAILY REPORT CHART Daily 03SEP2025-03DEC2025 Copyright© 2025 Bloomberg Finance L.P. 03-Dec-2025 00:26:18

Nymex Platinum Daily Chart



PL6 Commodity PLATINUM FUTURE (Jan26) DAILY REPORT CHART Daily 03SEP2025-03DEC2025 Copyright© 2025 Bloomberg Finance L.P. 03-Dec-2025 00:26:49

Technical Analysis

Gold				Silver			
1st Resistance:	4284.11	2nd Resistance:	4347.42	1st Resistance:	59.584	2nd Resistance:	60.464
1st Support:	4157.49	2nd Support:	4094.18	1st Support:	57.822	2nd Support:	56.942
MACD:	43.694			MACD:	2.001		
MACD DIFF:	6.997			MACD DIFF:	0.686		
RSI:	56.554			RSI:	69.849		

Copper				Platinum			
1st Resistance:	532.16	2nd Resistance:	540.03	1st Resistance:	1674.95	2nd Resistance:	1699.71
1st Support:	516.44	2nd Support:	508.57	1st Support:	1625.45	2nd Support:	1600.69
MACD:	3.443			MACD:	13.413		
MACD DIFF:	1.511			MACD DIFF:	11.477		
RSI:	58.387			RSI:	57.023		

Source: Bloomberg

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