

Fundamentals:

Gold prices were largely unchanged on Thursday as rising U.S. Treasury yields offset support from a weaker dollar, while markets awaited Friday's U.S. inflation data for clues on the Federal Reserve's policy outlook ahead of its December meeting.

Spot gold fell 0.2% to \$4,195.69 per ounce, as of 1505 GMT. U.S. gold futures for February delivery were down 0.2% at \$4,224.10 per ounce.

"Higher yields are keeping a bit of a cap on the upside (for gold), and providing some support is the general dollar index," said Marex analyst Edward Meir.

Benchmark 10-year U.S. Treasury yields rose 0.8%, while the U.S. dollar index hit a one-month low, making gold more affordable for overseas buyers.

Data on Thursday showed new U.S. unemployment benefit claims dropped to 191,000 last week, the lowest level in over three years and well below economists' expectations of 220,000.

Meanwhile, Wednesday's ADP report indicated U.S. private payrolls declined by 32,000 in November, marking the steepest drop in more than two and a half years.

A majority of over 100 economists polled by Reuters forecast the Federal Reserve will reduce its key interest rate by 25 basis points at its December 9-10 policy meeting, as the central bank seeks to support a cooling labor market.

Lower interest rates typically benefit non-yielding assets like gold.

Investors are now eyeing the September Personal Consumption Expenditures (PCE) report, the Federal Reserve's preferred inflation gauge, due Friday.

"Markets aren't going to do very much between now and next week and as far as gold is concerned, probably we will be stuck in a relatively uneventful trading range for a while," said Meir, adding gold will not retest the old highs of nearly \$4,400 this year.

Meanwhile, silver fell 3.3% to \$56.54 after touching a record high of \$58.98 on Wednesday. The metal is up 96% this year, supported by a structural supply deficit, concerns around market liquidity and its inclusion in the U.S. critical minerals list.

Platinum lost 2.2% to \$1,634.15, while palladium slid 2.1% to \$1,430.38.

Copper pulled back slightly from record-high levels on Thursday as traders said the panic over tight supplies that caused a price spike this week had started to ease.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,243.00	7.000	4,251.10	4,203.30
SILVER MAR 26	57.491	-1.075	59.235	56.850
COPPER MAR 26	537.35	-2.90	542.55	531.00
PLATINUM JAN 26	1,660.60	-0.10	1,688.00	1,635.10
Gold Spot	4,208.690	5.61	4,219.43	4,175.17
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	99.072	0.218	99.082	98.765
Bursa Gold DEC 25	4,206.100	-9.80	4,253	4,201.5
SPDR Gold ETF	387.130	0.250	388	385.4
iShares Gold ETF	79.280	0.050	79.46	78.925

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
11/12/2024	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

Gold 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



