

Fundamentals:

Gold prices held steady on Thursday, paring losses from earlier in the session, as softer-than-expected U.S. inflation figures reinforced expectations of Federal Reserve rate cuts in 2026.

Spot gold was down 0.1% at \$4,333.57 an ounce as of 1424 GMT. U.S. gold futures also eased 0.2% to \$4,366.80.

U.S. consumer prices rose 2.7% year-on-year in November, data showed, falling short of the 3.1% increase forecast by economists polled by Reuters. Futures on the federal funds rate factored in a slightly increased chance of the Federal Reserve trimming interest rates at its January meeting, after the data.

"(The CPI) report was dollar negative and gold positive... and really, the Fed is going to remain in focus going into 2026 as the market attempts to figure out how many rate cuts are on tap for next year," said David Mejer, director of metals trading at High Ridge Futures.

Non-yielding assets such as gold typically benefit in a lower-interest-rate environment.

Traders expect 63 basis points of rate cuts by the Federal Reserve next year, according to data compiled by LSEG.

U.S. President Donald Trump said on Wednesday the next Federal Reserve chair will be someone who supports sharply lower interest rates, with an announcement expected early next year.

Meanwhile, spot silver fell 0.4% to \$66.04 an ounce, retreating from a record high of \$66.88 in the previous session.

"Both gold and silver have seen unanimous runs over the course of the last several weeks, so it's not surprising to see the market go through a bit of profit taking or consolidation," Mejer said.

Silver has outperformed gold this year, climbing 129% year-to-date on investment demand and concerns over a supply deficit.

Platinum rose 0.7% to \$1,924.05, a more than 17-year high, while palladium gained 2.9% to a nearly three-year high of \$1,695.68.

"The wave of price increases for precious metals has now spread from silver to platinum... the platinum price is being buoyed by strong demand from China," Commerzbank said in a note.

Copper drifted lower on Thursday as traders reduced exposure ahead of the upcoming Christmas holiday and waited for a U.S. inflation report that could provide clarity on the Federal Reserve's monetary policy trajectory.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,364.50	-10.200	4,409.50	4,338.00
SILVER MAR 26	65.219	-1.561	66.825	64.675
COPPER MAR 26	543.75	-0.95	546.90	538.05
PLATINUM JAN 26	1,960.90	21.50	1,995.60	1,923.00
Gold Spot	4,331.770	-6.56	4,374.65	4,308.92
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.440	0.072	98.562	98.173
Bursa Gold DEC 25	4,332.300	2.40	4,350.2	4,335.2
SPDR Gold ETF	398.570	-0.720	402.21	396.05
iShares Gold ETF	81.630	-0.130	82.375	81.115

COT Speculative Net Position

Date	Gold	Silver	Copper
05/12/2025	217,560	38,519	53,413
25/11/2025	204,588	32,188	43,637
18/11/2025	210,339	34,016	51,959
11/11/2025	207,069	32,986	55,526
04/11/2025	202,307	33,221	56,375
28/10/2025	204,664	37,119	49,094
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

Global Gold Mines Output

Date	Kgs
30/9/2025	977
30/06/2025	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
30/06/2023	898
31/03/2023	853

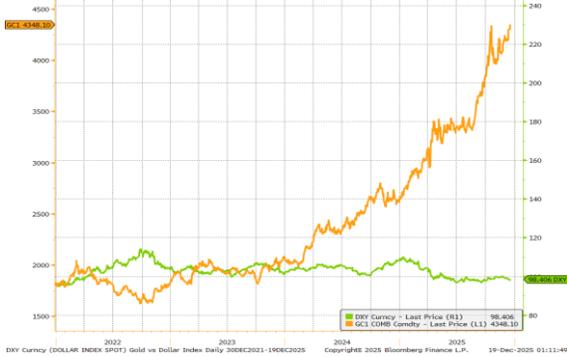
Global Gold Demand From Central Bank Net Purchases

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

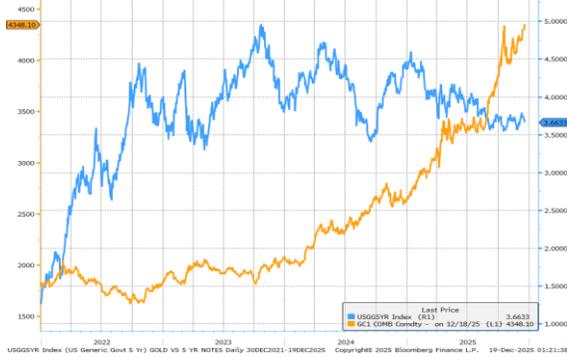
Global Jewellery Consumption

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
31/03/2023	91.88	196

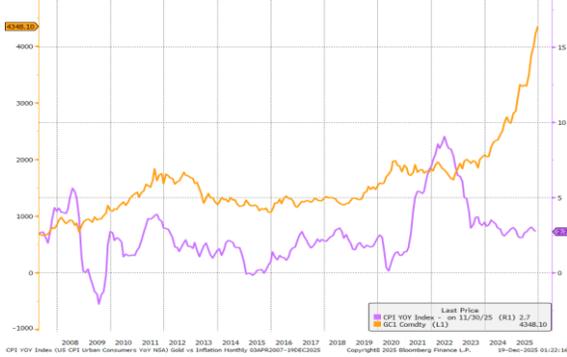
Gold Active Month vs Dollar Index



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



GCG6 Comdty GOLD 100 OZ FUTR Feb26 DAILY REPORT CHART Daily 19SEP2025-19DEC2025 Copyright 2025 Bloomberg Finance L.P. 19-Dec-2025 01:27:32

Comex Copper Daily Chart



HGH6 Comdty COPPER FUTURE Mar26 DAILY REPORT CHART Daily 19SEP2025-19DEC2025 Copyright 2025 Bloomberg Finance L.P. 19-Dec-2025 01:28:03

Comex Silver Daily Chart



SH66 Comdty SILVER FUTURE Mar26 DAILY REPORT CHART Daily 19SEP2025-19DEC2025 Copyright 2025 Bloomberg Finance L.P. 19-Dec-2025 01:28:19

Nymex Platinum Daily Chart



PL66 Comdty PLATINUM FUTURE Jan26 DAILY REPORT CHART Daily 19SEP2025-19DEC2025 Copyright 2025 Bloomberg Finance L.P. 19-Dec-2025 01:28:37

Technical Analysis

Gold			Silver			Copper			Platinum						
1st Resistance:	4429.97	2nd Resistance:	4495.44	1st Resistance:	66.197	2nd Resistance:	67.176	1st Resistance:	551.91	2nd Resistance:	560.06	1st Resistance:	1990.31	2nd Resistance:	2019.73
1st Support:	4299.03	2nd Support:	4233.57	1st Support:	64.241	2nd Support:	63.262	1st Support:	535.59	2nd Support:	527.44	1st Support:	1931.49	2nd Support:	1902.07
MACD:	64.739			MACD:	3.685			MACD:	8.005			MACD:	81.031		
MACD DIFF:	11.236			MACD DIFF:	0.566			MACD DIFF:	0.410			MACD DIFF:	32.894		
RSI:	71.205			RSI:	71.089			RSI:	59.441			RSI:	78.677		

Source: Bloomberg

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