

Fundamentals:

Gold surged close to the \$4,500-per-ounce mark on Tuesday, while silver hovered just shy of \$70, as expectations of looser U.S. monetary policy and simmering geopolitical tensions propelled both precious metals toward record highs.

Spot gold traded as high as \$4,497.55, while silver climbed to a record peak of \$69.98, extending hefty gains this year.

"With precious metals making record prices so late in the year, when ordinarily one might have found time to write a Christmas card or two, perhaps the biggest takeaway is that investors have not treated the festive break as an occasion to take profits," Mitsubishi analysts said.

Bullion has hit multiple record highs this year, underpinned by U.S. interest rate cuts and a weaker dollar. Analysts see more upside into next year, with Goldman Sachs forecasting gold at \$4,900 by December 2026.

The dollar has slumped nearly 10% in 2025, putting it on track for its worst year in eight. Many investors expect the currency's decline to resume in 2026 as global growth picks up and the Federal Reserve eases policy further.

Safe-haven demand is also expected to remain strong amid tensions in the Middle East, uncertainty over a Russia-Ukraine peace deal and, more recently, U.S. action against Venezuelan tankers.

Central bank demand for gold has been elevated for four years and is likely to continue into 2026, alongside strong investment demand, analysts said.

Central banks are on track to buy 850 tons of gold in 2025, down from 1,089 tons in 2024, said Philip Newman, managing director at consultancy Metals Focus. "It's still a very healthy figure in absolute terms," he added.

Physically-backed gold exchange-traded funds are on course for their biggest inflow since 2020, attracting \$82 billion, equivalent to 749 tons, so far this year, according to the World Gold Council.

Jewellery demand has been under pressure due to high prices, partly offset by strong retail investment in bars and coins. Jewellery consumption in India fell 26% year-on-year to 291 tons in January-September, with the fourth quarter also looking weak, Metals Focus said, adding that softness would carry into 2026.

Retail investment in bars and coins in India rose 13% to 198 tons in the same period, driven by record prices and bullish expectations, Metals Focus said.

Spot silver has surged over 140% this year, outpacing gold's gain of more than 70%, supported by robust investment demand, its inclusion on the U.S. critical minerals list, and momentum buying.

Silver exchange-traded product inflows have surpassed 4,000 tons, said Standard Chartered analyst Suki Cooper.

Silver is already technically overbought, analysts said, as it now takes just 64 ounces of silver to buy an ounce of gold, down from 105 ounces in April.

"There will definitely be people trading the gold-silver ratio, but otherwise, when this febrile atmosphere evaporates, they will decouple and silver will almost certainly be the underperformer," StoneX analyst Rhona O'Connell said.

Copper prices were broadly steady on Tuesday, hovering near record highs hit in the previous session, as supply constraints and bets of easing monetary policy in the U.S. and China buoyed prices.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,505.70	49.500	4,530.80	4,457.70
SILVER MAR 26	71.137	2.970	71.795	68.725
COPPER MAR 26	555.20	5.65	562.10	548.40
PLATINUM APR 26	2,311.30	212.60	2,341.90	2,159.60
Gold Spot	4,489.730	46.13	4,499.85	4,430.81
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	97.927	-0.359	98.195	97.852
Bursa Gold DEC 25	4,487.400	69.20	4,491.2	4,445.3
SPDR Gold ETF	413.640	5.410	413.76	407.1
iShares Gold ETF	84.680	1.090	84.715	83.39

COT Speculative Net Position

Date	Gold	Silver	Copper
19/12/2025	233,978	36,352	64,826
09/12/2025	223,886	44,709	62,479
02/12/2025	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

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

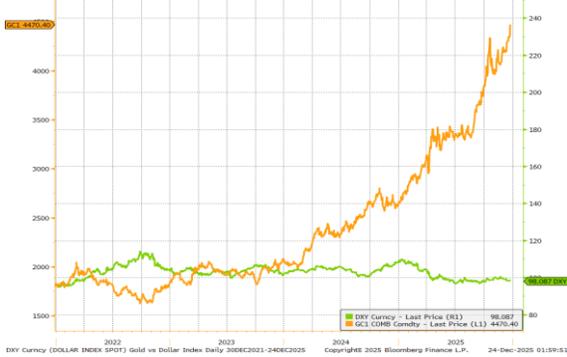
Global Gold Demand From Central Bank Net Purchases

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



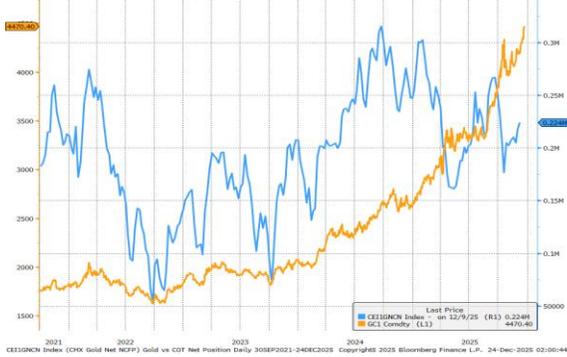
Gold Active Month vs U.S. 5 Years Note Yield



Gold Active Month vs U.S. YoY Inflation



Gold Active Month vs COT Money Managers Net Positions



Comex Gold Daily Chart



GC66 Comdty: GOLD 100 OZ FUTR: Feb26 DAILY REPORT CHART Daily 24SEP2025-24DEC2025 Copyright 2025 Bloomberg Finance L.P., 24-Dec-2025 02:02:18

Comex Silver Daily Chart



SI60 Comdty: SILVER FUTURE: Mar26 DAILY REPORT CHART Daily 24SEP2025-24DEC2025 Copyright 2025 Bloomberg Finance L.P., 24-Dec-2025 02:02:56

Comex Copper Daily Chart



HG66 Comdty: COPPER FUTURE: Mar26 DAILY REPORT CHART Daily 24SEP2025-24DEC2025 Copyright 2025 Bloomberg Finance L.P., 24-Dec-2025 02:02:39

Nymex Platinum Daily Chart



PL36 Comdty: PLATINUM FUTURE: Apr26 DAILY REPORT CHART Daily 24SEP2025-24DEC2025 Copyright 2025 Bloomberg Finance L.P., 24-Dec-2025 02:03:14

Technical Analysis

Gold		Silver	
1st Resistance:	4573.29	2nd Resistance:	4640.87
1st Support:	4438.11	2nd Support:	4370.53
MACD:	80.602	MACD:	4.275
MACD DIFF:	17.515	MACD DIFF:	0.707
RSI:	77.157	RSI:	76.547

Copper		Platinum	
1st Resistance:	563.53	2nd Resistance:	571.86
1st Support:	546.87	2nd Support:	538.54
MACD:	9.111	MACD:	136.618
MACD DIFF:	0.969	MACD DIFF:	52.899
RSI:	63.966	RSI:	88.509

Source: Bloomberg

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