

**Fundamentals:**

Precious metals rebounded on Tuesday, after falling sharply in the previous session, as the market refocused on geopolitical and economic risks, reigniting gold's rally to cap its best year since 1979.

Spot gold XAU= rose 0.8% to \$4,364.70 per ounce at 2:07 p.m. ET (1907 GMT). On Monday, it recorded its biggest daily percentage loss since October 21 as profit-taking pushed it down from Friday's record high of \$4,549.71.

U.S. gold futures GCc1 settled 1% higher at \$4,386.30. "We saw very extreme volatility yesterday where we saw strong action in Asian trading to the upside and then rather substantial profit-taking... but things have stabilised somewhat today, the trade remains generally favourable," said Peter Grant, vice president and senior metals strategist at Zaner Metals.

Gold, seen as a safe-haven asset, has surged 66% in 2025 — its steepest climb since 1979 — propelled by a perfect storm of interest rate easing, geopolitical flashpoints, robust central bank purchases and flows into bullion-backed ETFs. The U.S. Federal Reserve agreed to cut interest rates at its December meeting only after a deeply nuanced debate about the risks facing the U.S. economy right now, according to minutes of the latest two-day session.

The Fed next meets on January 27-28, with investors currently expecting rates to be left unchanged. "The market remains sceptical on the Russia-Ukraine peace deal, and the broader measures of geopolitical risk remain elevated," supporting prices, Grant said.

Russia accused Ukraine of trying to attack President Vladimir Putin's residence and vowed retaliation. Ukraine said the claim was baseless. Silver XAG= rose 7.3% to \$77.48 per ounce. It hit an all-time high of \$83.62 on Monday, before logging its biggest daily drop since August 2020.

Silver has soared 168% this year, driven by its inclusion on the U.S. critical minerals list, supply deficits and growing industrial and investor appetite.

Platinum XPT= rose 5.1% to \$2,216.45 per ounce. It also touched a record high on Monday, of \$2,478.50, before logging its biggest-ever one-day drop. Palladium XPD= rose 1.6% to \$1,639.08, after falling around 16% on Monday.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,386.30	21,700	4,420.50	4,338.80
SILVER MAR 26	77.919	5,850	78.065	70.670
COPPER MAR 26	578.15	18.45	579.55	553.50
PLATINUM APR 26	2,255.10	82.90	2,283.50	2,080.00
Gold Spot	4,346.010	13.66	4,404.29	4,323.86
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.227	0.190	98.269	97.939
Bursa Gold DEC 25	4,371,400	-96.00	4,460.3	4,310.6
SPDR Gold ETF	400.227	1.627	403.8	398.7
iShares Gold ETF	81.980	0.370	82.6947	81.68

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
30/06/2025	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
31/3/2023	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**



**Comex Copper Daily Chart**



**Comex Silver Daily Chart**



**Nymex Platinum Daily Chart**



**Technical Analysis**

Gold		Silver		Copper		Platinum	
1st Resistance:	4452.09	1st Resistance:	79.088	1st Resistance:	586.82	1st Resistance:	2288.93
2nd Resistance:	4517.89	2nd Resistance:	80.257	2nd Resistance:	595.49	2nd Resistance:	2322.75
1st Support:	4320.51	1st Support:	76.750	1st Support:	569.48	1st Support:	2221.27
2nd Support:	4254.71	2nd Support:	75.581	2nd Support:	560.81	2nd Support:	2187.45
MACD:	72.147	MACD:	5.215	MACD:	12.363	MACD:	167.918
MACD DIFF:	-1.747	MACD DIFF:	0.814	MACD DIFF:	2.242	MACD DIFF:	34.294
RSI:	54.323	RSI:	70.034	RSI:	63.357	RSI:	63.374

Source: Bloomberg

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