

**Fundamentals:**

Gold slipped on Thursday as commodity index readjustments kept pressure on prices in the near term, with investors also positioning ahead of closely watched U.S. nonfarm payrolls data.

Spot gold fell 0.5% to \$4,432.94 per ounce, as of 09:39 a.m. ET (1439 GMT). U.S. gold futures for February delivery fell 0.4% to \$4,442.50.

The annual Bloomberg Commodity Index rebalancing, which is a periodic adjustment of commodity weightings to keep the index aligned with market conditions, begins this week.

"There's just going to be pressure for the next few sessions on gold and silver while that commodity index readjusts," said RJO Futures senior market strategist Bob Haberkm.

"Once the dust settles into mid-next week, it's going to present a good opportunity for the longest to get back in this market."

Investors are looking ahead to U.S. nonfarm payrolls data due on Friday for more clarity on the Federal Reserve's monetary policy, with a Reuters poll forecasting 50,000 jobs added in December versus 64,000 in the prior month. The unemployment rate is seen easing to 4.5% from 4.6%, according to the poll.

The market is currently pricing in two interest rate cuts by the Fed this year.

Gold, a non-yielding asset, tends to do well in low-interest rate environments.

Data showed U.S. jobless claims rose moderately last week, following reports on Wednesday that job openings fell more than expected in November and that private payroll growth undershot forecasts in December.

Meanwhile, ongoing geopolitical tensions were underscored by the seizure of two Venezuela-linked oil tankers in the Atlantic, alongside reports that U.S. Secretary of State Marco Rubio is set to meet Danish leaders next week to discuss Greenland.

HSBC now sees gold hitting \$5,000 per ounce in the first half of 2026 on geopolitical risks and rising fiscal debts.

Spot silver lost 4.5% to \$74.63 per ounce, platinum was down 3.7% at \$2,221.44 per ounce, while palladium shed 2.6% to \$1,718.25 per ounce.

Copper and nickel prices fell on Thursday as investors locked in profits, extending a retreat from their recent sharp rally.

(Source: Reuters)

Contract	Close	Chg	High	Low
GOLD FEB 26	4,460.70	22.900	4,487.70	4,415.00
SILVER MAR 26	75.144	-0.948	78.900	73.530
COPPER MAR 26	579.65	-5.35	592.85	569.55
PLATINUM APR 26	2,267.50	12.30	2,331.40	2,165.70
Gold Spot	4,478.620	22.15	4,479.57	4,407.88
EuroDollar Rate	0.000	0.000	0.000	0.000
Dollar Index	98.922	0.238	98.984	98.679
Bursa Gold JAN 26	4,440.700	-33.30	4,473.4	4,433.8
SPDR Gold ETF	411.340	2.110	411.64	406.4
iShares Gold ETF	84.275	0.465	84.31	83.25

**COT Speculative Net Position**

Date	Gold	Silver	Copper
30/12/2025	231,173	30,063	59,839
23/12/2025	240,700	35,884	67,088
16/12/2025	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

**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

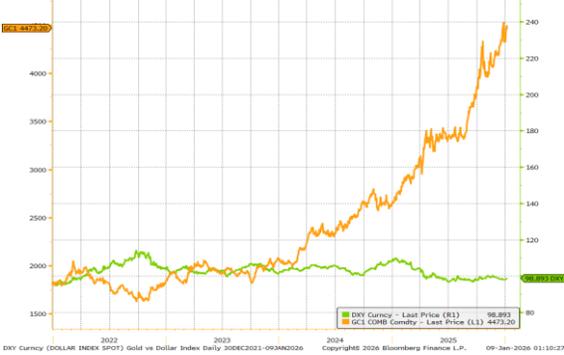
**Global Gold Demand From Central Bank Net Purchases**

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

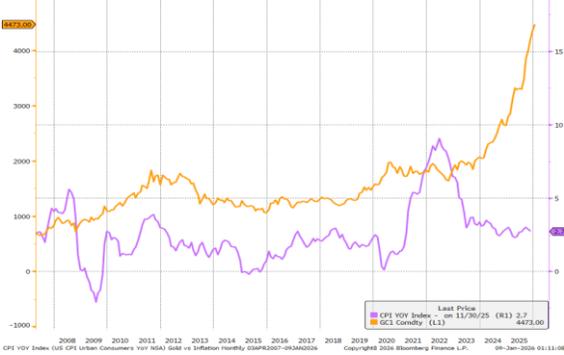
**Gold Active Month vs Dollar Index**



**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 11OCT2025-09JAN2026 Copyright 2026 Bloomberg Finance L.P. 09-Jan-2026 01:14:46

**Comex Silver Daily Chart**



SI60 Comdty SILVER FUTURE Mar26 DAILY REPORT CHART Daily 11OCT2025-09JAN2026 Copyright 2026 Bloomberg Finance L.P. 09-Jan-2026 01:15:20

**Comex Copper Daily Chart**



HGA6 Comdty COPPER FUTURE Mar26 DAILY REPORT CHART Daily 11OCT2025-09JAN2026 Copyright 2026 Bloomberg Finance L.P. 09-Jan-2026 01:15:03

**Nymex Platinum Daily Chart**



PL36 Comdty PLATINUM FUTURE Apr26 DAILY REPORT CHART Daily 11OCT2025-09JAN2026 Copyright 2026 Bloomberg Finance L.P. 09-Jan-2026 01:15:36

**Technical Analysis**

Gold			Silver			Copper			Platinum						
1st Resistance:	4527.61	2nd Resistance:	4594.52	1st Resistance:	76.271	2nd Resistance:	77.398	1st Resistance:	588.34	2nd Resistance:	597.04	1st Resistance:	2301.51	2nd Resistance:	2335.53
1st Support:	4393.79	2nd Support:	4326.88	1st Support:	74.017	2nd Support:	72.890	1st Support:	570.96	2nd Support:	562.26	1st Support:	2233.49	2nd Support:	2199.48
MACD:	60.298			MACD:	5.383			MACD:	16.680			MACD:	156.421		
MACD DIFF:	-3.712			MACD DIFF:	0.465			MACD DIFF:	3.130			MACD DIFF:	9.168		
RSI:	59.235			RSI:	62.704			RSI:	60.414			RSI:	58.395		

Source: Bloomberg

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