Metals Weekly

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CME GOLD ($3898.9, -2.72%)

Our Call of The Week: **Bearish**
2 November 2026

Market Commentary

Highlights:

CA: Overnight Rate increased from 2.25% to 2.50%
EU: Main Refinancing Rate remains at 2.65%
JP: BOJ Policy Rate remains at <1.25%
NZ: Official Cash Rate remains at 2.75%
US: Federal Funds Rate remains at 4.00%
US: Core PCE Price Index q/q remains at 0.3%

Precious Metals

Gold prices hit a one-year low on Friday while silver, platinum and palladium slid deep into technically oversold territory, as tech shares slumped amid worries that AI spending may not deliver sufficient returns.

Spot gold fell 3.5% to $3,880.97 an ounce by 2:13 p.m. ET (1813 GMT) — its lowest level since October 2025 — while silver dropped 6.5% to $49, breaking below $50 for the first time in 11 months, and palladium slid below $1,000.

US gold futures for December delivery settled 3.3% lower at $3,898.90 per ounce. Friday's sharp fall in technology stocks may have led to forced selling of safe-haven assets, such as gold, and margin calls, analysts at Commerzbank said in a note, adding that they expected a recovery in precious metals ahead.

Gold is down 30% since hitting a record high of $5,595 in January due to bets on interest rates staying higher for longer and is currently under pressure from muted demand in Asia. Analysts, however, say central bank demand tends to strengthen whenever gold is below $4,000.

Gold is likely to remain under pressure this week as investors assess whether interest rates will stay higher for longer, while weak Asian demand and continued selling in precious metals could limit any immediate recovery. However, the sharp decline may create opportunities for bargain hunting, particularly as gold trades below US$4,000/oz, which could attract renewed central-bank buying. Friday's sell-off may also have been amplified by margin calls and forced liquidation linked to weakness in technology stocks, suggesting some of the downward pressure could be temporary. Overall, gold may remain volatile with a cautious bearish bias, although oversold conditions and potential central-bank demand could support a technical rebound.

Upcoming Significant Economy Data
AU: Cash Rate
CA: Unemployment Rate
NZ: Unemployment Rate
US: Congressional Elections, Non-Farm Employment Change, Unemployment Rate
UK: Official Bank Rate

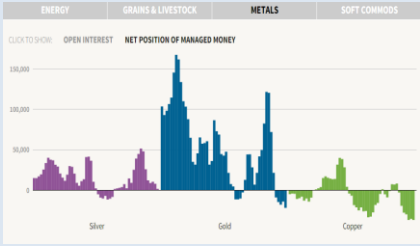
Key Price Changes

Precious Metal COMEX					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Gold	3,898.90	-109.00	-2.72	4074.60	3898.90
Silver	49.276	-4.673	-8.66	54.513	49.276
Platinum	1,436.00	-126.40	-8.09	1562.40	1436.00
Palladium	987.70	-63.80	-6.07	1052.60	987.70
Base Metal LME					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Copper	14,154.50	-168.00	-1.17	14477.50	14154.50
Aluminium	3,069.00	25.50	0.84	3087.00	3040.50
Lead	1,909.50	2.00	0.10	1933.00	1898.50
Zinc	3,842.50	99.00	2.64	3883.00	3743.50
Nickel	15,271.00	-577.00	-3.64	15848.00	15271.00
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	101.879	0.069	0.07	102.319	101.810
USDMYR	4.0577	-0.0278	-0.68	4.0883	4.0577
USDJPY	157.56	0.69	0.44	157.95	156.87
USDEUR	0.8961	0.0034	0.38	0.8989	0.8927

	AM	**PM**
LBMA Gold Price	3981.10	3913.25

Bursa Gold Futures					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
NOV 26	3,981.10	-46.50	-1.15	4052.10	3981.10
DEC 26	4003.00	-40.60	-1.00	4067.80	4003.00

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot Gold



CME Gold Futures



Source : Bloomberg

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