Metals Weekly

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CME GOLD ($4,137.80, -75.50)

Our Call of The Week: **Bearish**
27 October 2025

Market Commentary

Highlights:

AU: CPI q/q increased from 0.7% to 1.3%
AU: CPI y/y increased from 3.0% to 3.5%
AU: Trimmed Mean CPI q/q increased from 0.6% to 1.0%
CA: Overnight Rate decreased from 2.50% to 2.25%.
CA: GDP m/m decreased from 0.3% to -0.3%
CN: Manufacturing PMI decreased from 49.8 to 49.0
EU: Main Refinancing Rate remains at 2.15%
JP: BOJ Policy Rate remains <0.50%
US: Federal Funds Rate decreased from 4.25% to 4.00%

Precious Metals

Gold prices slipped on Monday, pressured by a stronger dollar as investors dialled back bets for further Federal Reserve rate cuts following Chair Jerome Powell's hawkish remarks last week, while easing U.S.-China trade tensions also weighed on bullion.
The U.S. central bank cut interest rates on Wednesday by a quarter of a percentage point for the second time this year, taking the benchmark overnight rate to a target range of 3.75%–4.00%.

Traders now see a 71% chance that the Fed will cut rates again in December, down from over 90% before Powell's remarks, as per CME's FedWatch Tool.
U.S. President Donald Trump said on Thursday he had agreed with Chinese President Xi Jinping to trim tariffs on China in exchange for Beijing cracking down on the illicit fentanyl trade, resuming U.S. soybean purchases and keeping rare earths exports flowing.

Gold pulled back to around US$3,968 per ounce as of early this week, pressured by a stronger U.S. dollar and shrinking expectations for near-term rate cuts from the Federal Reserve. The rally in bullion earlier this year, helped by geopolitical tensions and dovish rate expectations, is now facing headwinds as trade-talk optimism grows and the dollar regains strength. The gold price peaked above US$4,381 earlier and has already fallen more than 10% from that top. Gold will be slightly bearish to neutral this week, with the possibility of consolidation. If inflation or global uncertainty picks up, the bias could shift back to bullish.

Upcoming Significant Economy Data

AU: Cash Rate
CA: Unemployment Rate
NZ: Unemployment Rate
UK: Official Bank Rate
US: JOLTS Job Openings, ISM Services PMI, Non-Farm Employment Change, Unemployment Rate

Key Price Changes

Precious Metal COMEX

Contract	Last	Wkly Chg	%	High	Low
Gold	3,996.50	-141.30	-3.41	4123.80	3901.30
Silver	48.160	-0.426	-0.88	48.995	45.510
Platinum	1,575.40	-26.20	-1.64	1630.00	1501.60
Palladium	1,455.10	-26.10	-1.76	1509.50	1356.50

Base Metal LME

Contract	Last	Wkly Chg	%	High	Low
Copper	10,887.50	-75.00	-0.68	11200.00	10806.00
Aluminium	2,884.00	25.00	0.87	2917.00	2837.00
Lead	2,017.00	0.50	0.02	2034.50	2010.00
Zinc	3,055.50	30.00	0.99	3094.50	3008.50
Nickel	15,226.00	-135.00	-0.88	15445.00	15150.00

Currencies

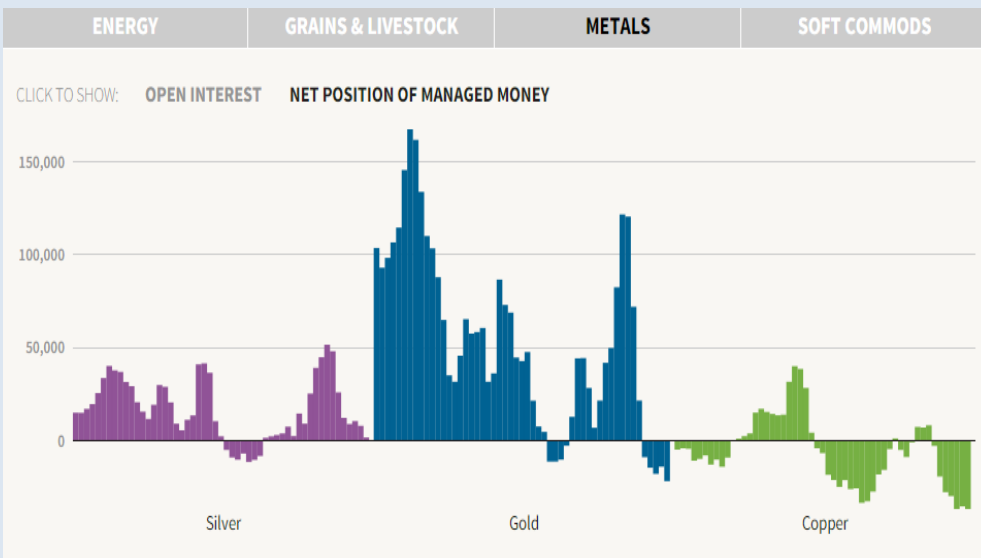
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	99.804	0.852	0.86	99.844	98.565
USDMYR	4.1895	-0.0338	-0.80	4.2260	4.1842
USDJPY	153.99	1.13	0.74	154.45	151.54
USDEUR	0.8668	0.0068	0.79	0.8679	0.8570

	AM	PM
LBMA Gold Price	4013.20	4011.50

Bursa Gold Futures

Contract	Last	Wkly Chg	%	High	Low
NOV 25	4,009.30	-64.80	-1.59	4099.90	3895.00
DEC 25	4020.80	-70.00	-1.71	4092.00	3954.20

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold

Spot gold

CME Gold Futures

Source : Bloomberg

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