

Metals Weekly

Brought to you by Phillip Futures Sdn Bhd (362533-U) (A member of PhillipCapital)

CME GOLD (\$4,243.00, -11.90)



Our Call of The Week:

Bullish

08 December 2025

Market Commentary

Highlights:

- AU: GDP q/q decreased from 0.7% to 0.4%
- CA: Unemployment Rate decreased from 6.9% to 6.5%
- CH: CPI m/m increased from -0.3% to -0.2%
- US: ISM Manufacturing PMI decreased from 48.7 to 48.2
- US: ISM Services PMI increased from 52.4 to 52.6
- US: ADP Non-Farm Employment Change decreased from 47K to -32K
- US: Unemployment Claims decreased from 218K to 191K
- US: Core PCE Price Index m/m remains at .2%
- US: Prelim UoM Consumer Sentiment increased from 51.0 to 53.3
- US: Prelim UoM Inflation Expectations decreased from 4.5% to 4.1%

Precious Metals

Gold settled around \$4,210 per ounce on Friday, close to its highest levels since late October, paring an earlier rally as a string of US data reinforced the case for an imminent Fed cut.

The delayed September PCE rose 0.3% month on month and 2.8% year on year while core PCE eased to 2.8% from 2.9%, a mix of sticky goods prices and cooling services inflation that points to softer underlying pressure.

The preliminary Michigan survey brightened slightly to 53.3 as one-year inflation expectations slipped to 4.1% and the five-year outlook eased to 3.2%, reinforcing the view that near-term price pressures are abating.

Those signals combined with ADP's surprise 32,000 drop in private payrolls and Challenger's 71,321 announced layoffs to push markets to price roughly an 87% chance of a 25bp cut, prompting position adjustments that lifted bullion.

Gold is expected to trade with a cautiously bullish tone this week, supported primarily by ongoing expectations of global rate cuts, softening real yields, and continued safe-haven demand amid economic and geopolitical uncertainty. A stable or weaker U.S. dollar could further lift sentiment, while dips may attract buyers. However, upside may be capped if stronger-than-expected economic data boosts risk-on sentiment or pushes U.S. yields and the dollar higher, triggering profit-taking. Overall, gold is likely to stay supported, with a "buy-on-dips" outlook as markets watch central-bank signals and macro data closely.

Upcoming Significant Economy Data

- AU: Cash Rate, Unemployment Rate
- CA: Overnight Rate
- CH: SNB Policy Rate
- UK: GDP m/m
- US: JOLTS Job Opening, Employment Cash Index q/q, Federal Funds Rate

Key Price Changes

Precious Metal COMEX

Contract	Last	Wkly Chg	%	High	Low
Gold	4,243.00	-11.90	-0.28	4299.60	4194.00
Silver	59.053	1.890	3.31	59.900	56.850
Platinum	1,660.50	-24.50	-1.45	1736.00	1623.00
Palladium	1,502.20	-4.10	-0.27	1566.00	1444.00

Base Metal LME

Contract	Last	Wkly Chg	%	High	Low
Copper	11,620.50	431.50	3.86	11705.00	11121.00
Aluminium	2,897.50	29.50	1.03	2920.00	2850.50
Lead	2,002.50	22.00	1.11	2022.50	1975.00
Zinc	3,098.00	42.50	1.39	3125.00	3038.50
Nickel	14,940.00	111.00	0.75	14975.00	14735.00

Currencies

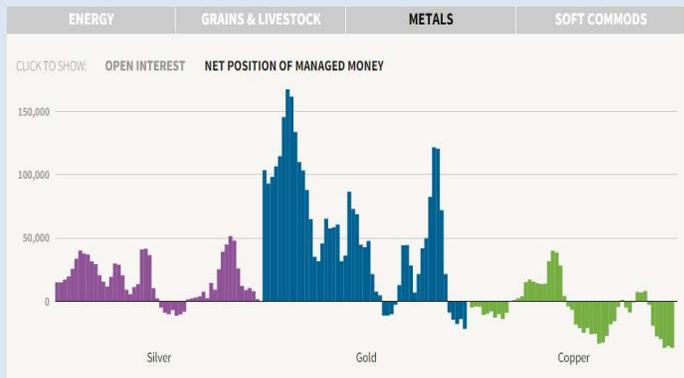
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	98.992	-0.467	-0.47	99.567	98.765
USDMYR	4.1122	-0.0203	-0.49	4.1363	4.1027
USDJPY	155.33	-0.85	-0.54	156.24	154.35
USDEUR	0.8589	-0.0033	-0.38	0.8628	0.8560

	AM	PM
LBMA Gold Price	4224.05	4243.00

Bursa Gold Futures

Contract	Last	Wkly Chg	%	High	Low
NOV 25	4,238.00	78.60	1.89	4271.90	4185.00
DEC 25	4253.60	78.30	1.88	4284.20	4204.10

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot gold



CME Gold Futures



Source : Bloomberg



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