Metals Weekly

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CME GOLD ($4,009.80, +13.30)

Our Call of The Week: **Bullish**

10 November 2025

Market Commentary

Highlights:

AU: Cash Rate remained constant of 3.60%
CA: Unemployment Rate decreased from 7.1% to 6.9%
NZ: Unemployment Rate increased from 5.2% to 5.3%
UK: Official Bank Rate remained constant of 4.0%
US: ISM Services PMI increased from 50.0 to 52.4
US: Non-Farm Employment Change increased from -29k to 42k

Precious Metals

Gold rose more than 1% to around $4,050 per ounce on Monday, reaching a two-week high amid mounting concerns over the US economy.
The yellow metal also benefited from a pullback in the dollar, which makes dollar-denominated commodities cheaper for foreign buyers.

On Friday, the University of Michigan's consumer sentiment index fell to its lowest level in nearly three and a half years as the US government shutdown extended to the longest in history.

Meanwhile, the US Senate appeared on track to pass a deal to reopen the government, with enough Democratic senators reportedly backing the package.

From a technical perspective, gold faces immediate resistance around USD 4,050, with support seen near the USD 4,000 psychological level. Gold continues to benefit from ongoing geopolitical risks, central bank buying, and the weaker dollar trend. All of which underpin its medium-term bullish bias. That said, near-term volatility is likely to persist as traders balance safe-haven flows against potential profit-taking after this year's strong gains.

Upcoming Significant Economy Data

AU: Unemployment Rate
CN: CPI y/y
NZ: Inflation Expectations q/q
UK: Average Earnings Index 3m/y, GDP m/m
US: CPI m/m, Unemployment Claims

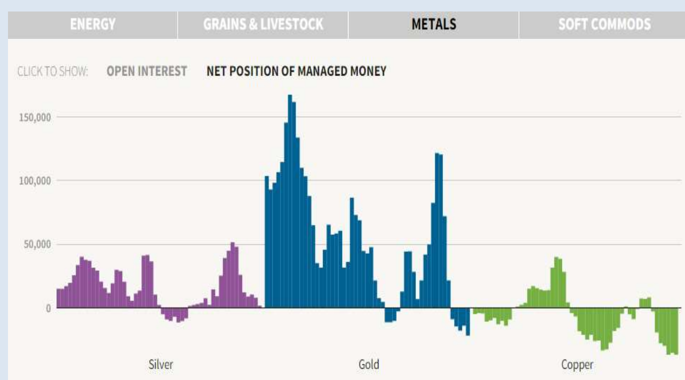
Key Price Changes

Precious Metal COMEX					
Contract	Last	Wkly Chg	%	High	Low
Gold	4,009.80	13.30	0.33	4043.10	3935.70
Silver	48.143	-0.017	-0.04	48.835	46.520
Platinum	1,549.10	-26.30	-1.67	1618.60	1513.20
Palladium	1,403.20	-51.90	-3.57	1486.50	1375.50
Base Metal LME					
Contract	Last	Wkly Chg	%	High	Low
Copper	10,716.50	-171.00	-1.57	10927.50	10577.50
Aluminium	2,848.00	-36.00	-1.25	2920.00	2831.50
Lead	2,047.00	30.00	1.49	2056.00	2015.00
Zinc	3,056.50	1.00	0.03	3115.00	3035.50
Nickel	15,060.00	-166.00	-1.09	15295.00	15005.00
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	99.603	-0.201	-0.20	100.360	99.398
USDMYR	4.1755	-0.0140	-0.33	4.2073	4.1718
USDJPY	153.42	-0.57	-0.37	154.48	152.82
USDEUR	0.8646	-0.0022	-0.25	0.8719	0.8627

	AM	PM
LBMA Gold Price	4006.40	3994.10

Bursa Gold Futures					
Contract	Last	Wkly Chg	%	High	Low
NOV 25	4,022.60	13.30	0.33	4046.70	3950.80
DEC 25	4039.90	19.10	0.48	4058.40	3983.10

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold

Spot gold

CME Gold Futures

Source : Bloomberg

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