Metals Weekly

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CME GOLD ($4113.70, -0.29%)

Our Call of The Week: **Mild Bearish**

13 July 2026

Market Commentary

Highlights:

CA: Unemployment Rate decreased from 6.6% to 6.5%
NZ: Official Cash Rate increased from 2.25% to 2.50%
US: ISM Services PMI decreased from 54.5 to 54.0

Precious Metals

Gold slipped below $4,100 an ounce on Monday, remaining under pressure as renewed missile strikes between the US and Iran drove oil prices higher, fueling expectations of interest-rate hikes to curb inflation.

The US carried out its fourth strike in a week against Iran on Sunday in retaliation for an Iranian attack on a Cyprus-flagged container ship.

Tehran declared that the Strait of Hormuz would be closed "until further notice," though the claim was dismissed by the US Central Command.

Investors are also awaiting key US inflation data due this week for further clues on the Federal Reserve's policy outlook.

Markets currently expect the Fed to deliver one more interest-rate hike before the end of the year.

Meanwhile, Fed Chair Kevin Warsh is scheduled to make his first appearance before the US Congress on Tuesday.

Gold is expected to maintain a bearish bias this week as renewed US-Iran tensions push oil prices higher, fuelling inflation concerns and expectations of further Federal Reserve tightening. Investors will closely monitor key US inflation data and Fed Chair Kevin Warsh's congressional appearance for fresh policy signals. From a technical perspective, gold may remain under pressure below the $4,200–$4,250 resistance zone, while $4,000–$4,050 serves as key support. A break below $4,000 could trigger further downside pressure.

Upcoming Significant Economy Data

CA: Overnight Rate, BOC Press Conference
UK: BOE Gov Bailey Speaks
US: Core CPI m/m, Core CPI y/y, CPI m/m, CPI y/y, Core PPI m/m, PPI m/m, Fed Chairman Warsh Testifies

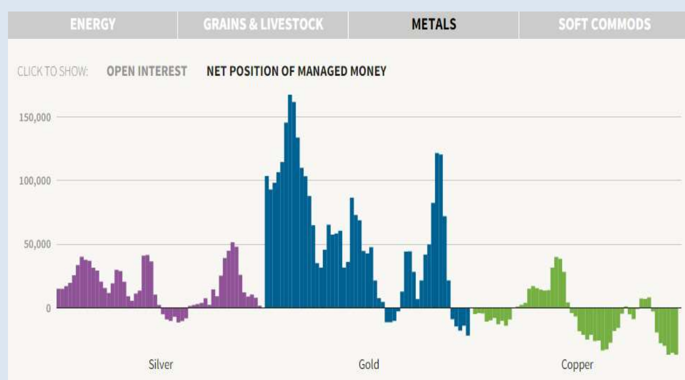
Key Price Changes

Precious Metal COMEX					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Gold	4,113.70	-12.00	-0.29	4215.50	4032.50
Silver	60.165	-0.899	-1.47	63.730	57.605
Platinum	1,629.00	0.90	0.06	1675.10	1572.90
Palladium	1,276.30	3.80	0.30	1294.50	1206.00
Base Metal LME					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Copper	13,484.50	118.00	0.88	13555.00	13146.00
Aluminium	3,139.50	49.00	1.59	3224.50	3094.00
Lead	1,896.50	5.00	0.26	1904.50	1875.00
Zinc	3,616.00	75.00	2.12	3638.00	3512.00
Nickel	16,741.00	317.00	1.93	16780.00	16205.00
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	100.952	0.095	0.09	101.275	100.598
USDMYR	4.0720	0.0008	0.02	4.0875	4.0623
USDJPY	161.68	0.34	0.21	162.71	161.20
USDEUR	0.8760	0.0016	0.18	0.8779	0.8725

	AM	**PM**
LBMA Gold Price	4102.20	4099.15

Bursa Gold Futures					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
JAN 26	4,109.30	-74.10	-1.77	4211.00	4032.40
FEB 26	4129.90	-74.10	-1.76	4228.80	4053.30

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold

Spot gold

CME Gold Futures

Source : Bloomberg

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