Metals Weekly

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CME GOLD ($3886.3, -4.63%)

Our Call of The Week: **Mildly Bearish**
16 November 2026

Market Commentary

Highlights:

US: Core CPI m/m increased from 0.2% to 0.3%
US: CPI m/m increased from 0.3% to 0.4%
US: Core PPI m/m remains at 0.3%
US: PPI m/m decreased from 0.4% to 0.3%

Precious Metals

Gold prices edged higher on Monday early Asia session, recovering slightly from last week's 4.5% decline. However, market sentiment remains cautious as investors await Kevin Warsh's remarks for further clues on the Federal Reserve's monetary policy direction.

Persistent inflation concerns, supported by stronger-than-expected US PPI data and rising oil prices, have increased expectations of further interest rate hikes. Markets are currently pricing at a higher probability of a 25-basis-point rate hike in December 2026. Higher interest rates could strengthen the US dollar and push Treasury yields higher, increasing the opportunity cost of holding non-yielding assets such as gold.

Meanwhile, geopolitical tensions involving Iran and Gulf states continue to provide safe-haven support for gold. Physical demand has also shown some improvement in India as lower prices encourage buying, although demand in China remains relatively subdued.

Gold remains cautiously bearish in the short term. The recent recovery may represent a temporary rebound rather than a confirmed trend reversal. Monetary policy expectations remain a key headwind, particularly if inflation continues to strengthen and Treasury yields move higher. Nevertheless, dovish signals from the Fed or further geopolitical escalation could provide renewed upside momentum for gold.

Upcoming Significant Economy Data
AU: Unemployment Rate
US: Fed Chairman Warsh Speaks, Core Retail Sales m/m, Retail Sales m/m, FOMC Meeting Minutes

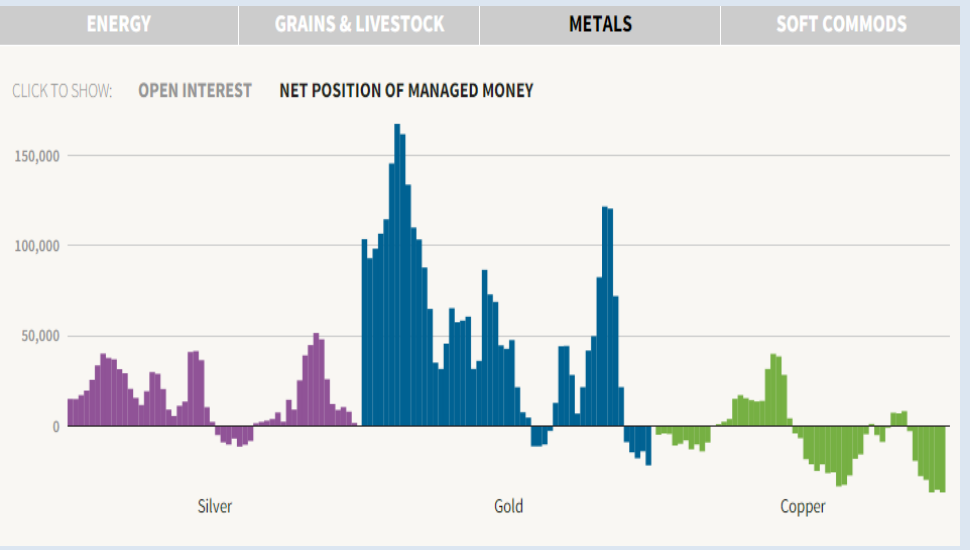
Key Price Changes

Precious Metal COMEX					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Gold	3,886.30	-188.60	-4.63	4114.50	3885.30
Silver	49.121	-2.821	-5.43	52.693	49.121
Platinum	1,489.70	-47.20	-3.07	1561.70	1489.70
Palladium	1,007.60	-9.50	-0.93	1046.10	991.50
Base Metal LME					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Copper	13,399.00	-369.00	-2.68	13896.50	13399.00
Aluminium	3,010.00	-52.50	-1.71	3068.50	3010.00
Lead	1,894.00	8.50	0.45	1894.00	1877.50
Zinc	3,710.00	-1.00	-0.03	3755.50	3710.00
Nickel	15,985.00	-368.00	-2.25	16353.00	15985.00
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	103.412	1.114	1.09	103.412	101.653
USDMYR	4.0868	0.0280	0.69	4.0868	4.0560
USDJPY	159.71	1.23	0.78	159.84	157.91
USDEUR	0.9072	0.0098	1.09	0.9072	0.8910

	AM	**PM**
LBMA Gold Price	3898.15	3890.85

Bursa Gold Futures					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
NOV 26	3,900.60	-187.00	-4.57	4099.20	3900.60
DEC 26	3915.90	-187.30	-4.56	4114.80	3915.90

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot Gold



CME Gold Futures



Source : Bloomberg

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