Metals Weekly

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CME GOLD ($4424.9, +0.36%)

Our Call of The Week: **Slightly bearish**
21 September 2026

Market Commentary

Highlights:

JP: BOJ Policy Rate increased from 1.00% to 1.25%
UK: Official Bank Rate remains at 3.75%
US: Federal Reserve Rate increased from 3.75% to 4.00%

Precious Metals

Gold held above $4,350 an ounce on Monday after advancing for two consecutive sessions, supported by falling oil prices that eased concerns over rising inflation and the prospect of further interest rate hikes.

Oil prices fell for a fourth straight session amid signs of increased diplomatic efforts to resolve the Middle East conflict and restore energy flows from the region.

President Donald Trump said he would “probably” be open to meeting Iranian President Masoud Pezeshkian on the sidelines of the United Nations General Assembly this week, where he could also hold talks with other Persian Gulf leaders.

Meanwhile, investors are awaiting several appearances by Federal Reserve officials this week after the central bank raised rates last week for the first time in three years.

On Sunday, Minneapolis Fed President Neel Kashkari said inflation remains too high and that price pressures have expanded beyond the initial oil-price shock linked to the Iran war.

Gold remains neutral to slightly bearish this week as higher US yields and a stronger dollar weigh on prices, while falling oil prices and safe-haven demand provide some support. $4,350 is the key support, while $4,400–$4,450 is the resistance zone; a break below $4,350 could open the way toward $4,300, while a sustained move above $4,400 could signal renewed upside.

Upcoming Significant Economy Data
AU: Unemployment Rate

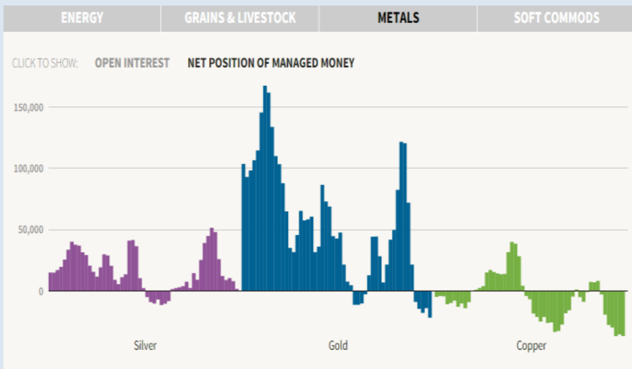
Key Price Changes

Precious Metal COMEX					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Gold	4,424.90	16.00	0.36	4424.90	4332.80
Silver	67.149	1.961	3.01	67.149	63.856
Platinum	1,829.30	10.30	0.57	1829.30	1798.50
Palladium	1,319.50	-4.40	-0.33	1323.90	1302.60
Base Metal LME					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Copper	14,521.50	281.50	1.98	14521.50	14001.00
Aluminium	3,288.50	35.50	1.09	3301.50	3244.50
Lead	1,921.00	29.00	1.53	1921.00	1873.50
Zinc	3,920.00	39.00	1.00	3920.00	3793.50
Nickel	16,182.00	-287.00	-1.74	16469.00	15977.00
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	100.222	1.100	1.11	100.252	99.122
USDMYR	4.0817	0.0112	0.28	4.0988	4.0705
USDJPY	156.88	3.27	2.13	156.88	153.61
USDEUR	0.8707	0.0086	1.00	0.8722	0.8621

	AM	**PM**
LBMA Gold Price	4387.00	4348.15

Bursa Gold Futures					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
SEP 26	4,393.20	39.70	0.91	4393.20	4273.70
OCT 26	4411.20	42.50	0.97	4411.20	4289.20

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold

Spot Gold

CME Gold Futures

Source : Bloomberg

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