Metals Weekly

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CME GOLD ($3544.1, -9.55%)

Our Call of The Week: **Bearish**
23 November 2026

Market Commentary

Highlights:

AU: Unemployment Rate increased from 4.7% to 4.9%
US: Core Retail Sales m/m decreased from 1.1% to 0.6%
US: Retail Sales m/m decreased from 0.8% to 0.2%

Precious Metals

Gold prices rose in early Asian trade on Monday, recovering from the previous session's 14-month low, as investors positioned themselves for a key US inflation report that could offer clues on the Federal Reserve's next policy move.

Spot gold climbed 1.2% to US$3,576.10 per ounce by 0048 GMT, after hitting its lowest level since September 2025 on Friday. Bullion declined about 9% last week, its steepest weekly decline since March.

US gold futures for December delivery gained 1.7% to US$3,576.20.

Federal Reserve governor Lisa Cook made a case on Friday for more interest rate hikes, saying the US central bank's current policy rate was not high enough to deal with inflation levels she viewed with "great concern".

Energy-driven inflation pressures are significant, with rising natural gas prices a particular concern for policymakers, though it is not yet clear whether they have spread to the wider euro zone economy, European Central Bank Governing Council member Alvaro Santos Pereira said on Friday.

Markets are currently pricing in a 93% chance of an interest rate hike at the central bank's policy meeting in December, according to CME's FedWatch tool.

Higher interest rates increase the opportunity cost of holding non-yielding bullion, reducing its appeal to investors.

The US Personal Consumption Expenditures data, a key gauge closely watched by the central bank as it targets a 2% inflation rate, is due on Wednesday.

Elsewhere, physical gold demand in India and China picked up last week as prices fell, with bargain hunters flocking to stores in India and Chinese investors viewing the correction as an opportunity to accumulate bullion for investment.

Gold is expected to maintain a bearish bias this week despite the possibility of a short-term technical rebound. Persistent inflation concerns and expectations of further Fed rate hikes could strengthen the US dollar and Treasury yields, putting pressure on gold prices. However, bargain hunting and Wednesday's US PCE inflation data could trigger a temporary recovery.

Upcoming Significant Economy Data
AU: CPI m/m, CPI y/y
US: Core PCE Price Index m/m, Prelim GDP q/q, Flash Manufacturing PMI, Flash Services PMI, Unemployment Claims
EU: French Flash Manufacturing PMI, French Flash Services PMI, German Flash Manufacturing PMI, German Flash Services PMI
UK: Flash Manufacturing PMI, Flash Services PMI
JP: Tokyo Core CPI y/y

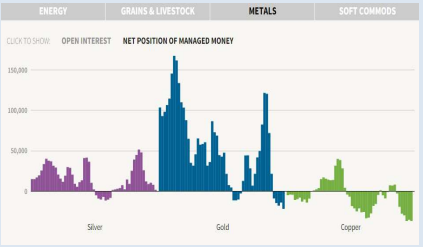
Key Price Changes

Precious Metal COMEX					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Gold	3,544.10	-374.20	-9.55	3918.30	3544.10
Silver	41.559	-8.159	-16.41	49.718	41.559
Platinum	1,289.60	-200.10	-13.43	1489.70	1289.60
Palladium	890.90	-125.30	-12.33	1016.20	890.90
Base Metal LME					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Copper	12,160.00	-1239.00	-9.25	13399.00	12160.00
Aluminium	2,824.50	-185.50	-6.16	3010.00	2822.50
Lead	1,845.50	-48.50	-2.56	1894.00	1845.50
Zinc	3,504.00	-206.00	-5.55	3710.00	3484.00
Nickel	15,434.00	-551.00	-3.45	16462.00	15434.00
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	103.807	0.395	0.38	103.895	103.412
USDMYR	4.1128	0.0260	0.64	4.1155	4.0868
USDJPY	158.57	-1.14	-0.71	159.71	158.57
USDEUR	0.9118	0.0046	0.51	0.9118	0.9072

	AM	**PM**
LBMA Gold Price	3583.85	3569.80

Bursa Gold Futures					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
NOV 26	3,574.90	-325.70	-8.35	3900.60	3574.90
DEC 26	3589.90	-326.00	-8.33	3915.90	3589.90

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot Gold



CME Gold Futures



Source : Bloomberg

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