Metals Weekly

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CME GOLD ($4116.00, +13.50)

Our Call of The Week: **Bullish**
17 November 2025

Market Commentary

Highlights:

AU: Wage Price Index q/q remains at 0.8%
CA: CPI m/m is increased from 0.1% to 0.2%
DE: German Flash Manufacturing PMI is decreased from 49.6 to 48.4
DE: German Flash Services PMI is decreased from 54.6 to 52.7
UK: CPI y/y is decreased from 3.8% to 3.6%
UK: Retail Sales m/m is decreased from 0.7% to -1.1%
UK: Flash Manufacturing PMI is increased from 49.7 to 50.2
UK: Flash Service PMI is decreased from 52.3 to 50.5
US: Unemployment Rate is increased from 4.3% to 4.4%
US: Flash Manufacturing PMI is decreased from 52.5 to 51.9
US: Flash Service PMI is increased from 54.8 to 55.0

Precious Metals

Gold prices fell for a third straight session on Monday as the U.S. dollar hovered near six-month highs and investors awaited clearer signals on the Federal Reserve's rate outlook. The dollar's strength, with the index exceeding 100, continued to weigh on gold by making the metal more expensive for holders of non-U.S. currencies. Expectations for a Fed rate cut next month eased to 69% on Monday, down from 74% after Friday's dovish comments from New York Fed President John Williams. Other Fed officials struck a more hawkish tone, warning that further rate cuts could pose economic risks. Gold, which offers no yield, typically performs better when interest rates are low.

It is expect gold to remain flat to slightly weaker over the next few weeks, given the lack of major bullish catalysts. Meanwhile, the U.S. and Ukraine were set to continue discussions on a revised plan aimed at ending the war with Russia.

For this week, while gold's recent weakness is largely driven by the strong U.S. dollar and shifting expectations around the Federal Reserve's next move, the broader outlook for the metal still hinges on global uncertainty. If geopolitical tensions escalate or economic data begins to show renewed signs of strain, investors may once again turn to gold as a safe-haven asset. For now, the market tend to be in a sideway pattern, with traders waiting for a decisive signal from the Fed. Unless interest rate expectations shift or a new catalyst emerges, gold prices are expected to stay low in the near term.

Upcoming Significant Economy Data

AU: CPI y/y
CA: GDP m/m
US: Core PPI m/m, Core Retail Sales m/m, PPI m/m, Retail Sales m/m, Prelim GDP q/q, Core PCE Price Index m/m
NZ: Official Cash Rate

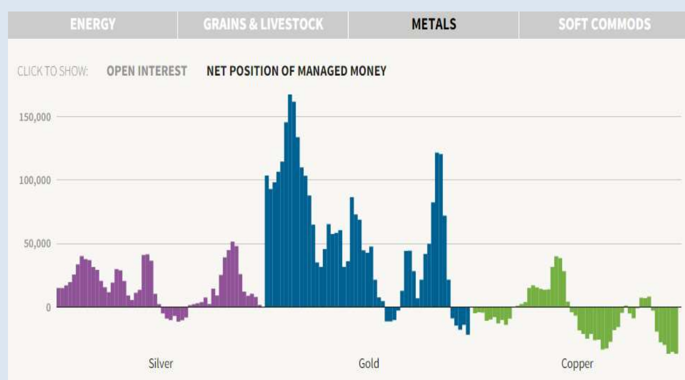
Key Price Changes

Precious Metal COMEX					
Contract	Last	Wkly Chg	%	High	Low
Gold	4,116.00	-13.50	-0.33	4169.60	4032.80
Silver	50.556	-0.768	-1.50	52.880	48.710
Platinum	1,524.20	-41.00	-2.62	1591.00	1489.20
Palladium	1,409.80	-31.50	-2.19	1466.00	1366.50
Base Metal LME					
Contract	Last	Wkly Chg	%	High	Low
Copper	10,777.50	-74.50	-0.69	10851.00	10607.50
Aluminium	2,786.00	-72.50	-2.54	2858.50	2770.00
Lead	1,985.50	-78.50	-3.80	2063.00	1980.00
Zinc	2,989.00	-31.50	-1.04	3038.00	2954.50
Nickel	14,455.00	-436.00	-2.93	14880.00	14330.00
Currencies					
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	100.180	0.881	0.89	100.395	99.245
USDMYR	4.1477	0.0159	0.38	4.1775	4.1283
USDJPY	156.41	1.86	1.20	157.89	154.42
USDEUR	0.8686	0.0081	0.94	0.8702	0.8602

	AM	PM
LBMA Gold Price	4034.30	4072.85

Bursa Gold Futures					
Contract	Last	Wkly Chg	%	High	Low
NOV 25	4,058.20	-119.10	-2.85	4130.00	4014.80
DEC 25	4076.30	-118.20	-2.82	4135.90	4043.70

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold

Spot gold

CME Gold Futures

Source : Bloomberg

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