

Metals Weekly

Brought to you by Phillip Futures Sdn Bhd (062883-U) (A member of PhillipCapital)

CME GOLD (\$4007.9, -4.14%)



Market Commentary

Highlights:

CA: CPI m/m increased from -0.1% to 0.1%

UK: CPI y/y increased from 3.1% to 3.5%

NZ: CPI q/q decreased from 1.5% to 0.7%

Precious Metals

Gold traded below \$4,000 an ounce on Monday, hovering near its lowest level in more than three months as investors weighed escalating geopolitical tensions in the Middle East and prepared for key central bank decisions this week.

The Trump administration is weighing whether to pursue a deal with Iran or resume military strikes following next week's midterm elections, amid growing threats to Americans across the region.

Tehran is reportedly ready to retaliate, potentially targeting Israel and the UAE.

The Middle East conflict has driven energy prices sharply higher this year, fueling inflation concerns and strengthening expectations of higher interest rates, which tend to pressure non-yielding assets such as gold.

Meanwhile, the Federal Reserve is widely expected to leave interest rates unchanged this week, before potentially raising them in December.

Central banks in the Eurozone and Japan are also anticipated to maintain their current interest rates.

Gold is expected to remain bearish to neutral this week, with high volatility as investors await the Federal Reserve's interest-rate decision and key US economic data, including GDP and PCE inflation. Gold may face further downward pressure if the Fed adopts a hawkish stance, Treasury yields rise, and the US dollar strengthens, potentially pushing prices toward the \$3,895 support level. However, escalating Middle East tensions could trigger safe-haven demand and support a rebound. Technically, \$4,000 remains a key psychological level, while a sustained recovery above \$4,110 could signal improving bullish momentum. Overall, gold is likely to remain under pressure unless it regains key resistance levels or receives support from a weaker dollar, falling yields, or heightened geopolitical risks.

Upcoming Significant Economy Data

AU: CPI m/m, CPI y/y

CA: Overnight Rate

EU: Main Refinancing Rate

JP: BOJ Policy Rate

NZ: Official Cash Rate

US: Federal Funds Rate

UK: Annual Budget Release

Key Price Changes

Precious Metal COMEX

Contract	Last	Wkly Chg	%	High	Low
Gold	4,007.90	-173.20	-4.14	4181.10	4007.90
Silver	53.949	-3.356	-5.86	58.000	53.949
Platinum	1,562.40	-70.70	-4.33	1656.50	1562.40
Palladium	1,051.50	-67.10	-6.00	1122.70	1051.50

Base Metal LME

Contract	Last	Wkly Chg	%	High	Low
Copper	14,322.50	-85.00	-0.59	14420.50	14078.00
Aluminium	3,043.50	-42.00	-1.40	3043.50	3001.50
Lead	1,907.50	-18.50	-0.98	1909.50	1889.00
Zinc	3,743.50	-51.50	-1.39	3755.00	3671.00
Nickel	15,848.00	485.00	3.16	16234.00	15363.00

Currencies

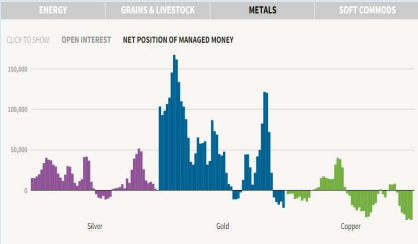
Indexes	Last	Wkly Chg	%	High	Low
US Dollar Index	101.810	-0.027	-0.03	101.980	101.607
USDMYR	4.0855	0.0040	0.10	4.0855	4.0807
USDJPY	156.87	-1.15	-0.73	158.50	156.77
USDEUR	0.8927	0.0029	0.33	0.8927	0.8898

	AM	PM
LBMA Gold Price	4026.70	4013.30

Bursa Gold Futures

Contract	Last	Wkly Chg	%	High	Low
OCT 26	4,027.60	-159.70	-3.81	4187.30	4027.60
NOV 26	4043.60	-160.10	-3.81	4203.70	4043.60

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold



Spot Gold



CME Gold Futures



Source : Bloomberg

PhillipCapital
Your Partner In Finance (362533-U)

Tey Wei Pin
tey.wei@phillipcapital.com.my

Lee Kwan Chee
lee.kwanchee@phillipcapital.com.my

Wee Chuan Haw
chuanhaw.wee@phillipcapital.com.my

Azre Nazerul Bin A Rahman
azre.rahman@phillipcapital.com.my

CONTACT US:
Kuala Lumpur Headquarters:
(+603) 2711 0026
futures_dealing@phillipcapital.com.my

Johor Branch:
(+607) 557 2188
pcjb@phillipcapital.com.my

Kuching Branch:
(+6082) 247 6333
pckc@phillipcapital.com.my

Sibu Branch:
(+6084) 377 933
pcsibu@phillipcapital.com.my

Kota Damansara Branch:
(+603) 9212 2818
pckd@phillipcapital.com.my

Penang Branch:
(+604) 202 0039
pcpg@phillipcapital.com.my

Malacca Branch:
(+606) 225 0018
pcmk@phillipcapital.com.my

Kota Kinabalu Branch
(+6088) 335 346
pckb@phillipcapital.com.my

Official Website: www.phillip.com.my
Official Facebook Page: [@PhillipFutures](https://www.facebook.com/PhillipCapitalSdnBhd)
Official Telegram Channel: [@PhillipFutures](https://t.me/PhillipFutures)

DISCLAIMER

This publication is solely for information only. It should not be construed as an offer or solicitation for the subscription, purchase or sale of the futures contracts mentioned herein. The publication has been prepared by Phillip Futures Sdn Bhd on the basis of publicly available information, internally developed data and other sources believed to be reliable. Whilst we have taken all reasonable care to ensure that the information contained in this publication is accurate and the opinions are fair and reasonable, it does not guarantee the accuracy or completeness of this publication. Accordingly, no warranty whatsoever is given and no liability whatsoever is accepted for any loss arising whether directly or