Metals Weekly

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CME GOLD ($4,253.97, +237.29)

Our Call of The Week: **Bullish**

21 October 2025

Market Commentary

Highlights:

AU: Unemployment Rate increased from 4.3% to 4.5%

UK: GDP m/m increased from -0.1% to 0.1%

Precious Metals

Gold dipped to around $4,340 per ounce on Tuesday but remained close to the fresh record set in the previous session, supported by its safe-haven appeal and expectations of US rate cuts.

The ongoing US government shutdown continued to fuel uncertainty, though White House economic adviser Kevin Hassett suggested the impasse could be resolved this week.

Investors also monitored US-China trade developments, with Treasury Secretary Scott Bessent set to meet Chinese Vice Premier He Lifeng in Malaysia this week.

The meeting between the two officials comes ahead of the planned talks between President Donald Trump and President Xi Jinping. Meanwhile, markets continued to price in a 25 bps rate cut by the Federal Reserve later this month, with another likely in December.

Investors now await Friday's September CPI report for further insight, which was delayed due to the shutdown.

Gold remains resilient above $4,300 per ounce, supported by safe-haven demand and growing expectations of U.S. rate cuts later this year. The ongoing U.S. government shutdown and upcoming U.S.–China trade talks are adding to market uncertainty, keeping gold well bid. In the near term, prices are expected to consolidate between $4,320 and $4,400, with a mildly bullish bias. Investors are now watching the delayed U.S. CPI report, which could influence the Fed's rate path, a softer reading may push gold to retest record highs.

Upcoming Significant Economy Data

CA: CPI m/m, Median CPI y/y, Trimmed CPI y/y

EU: German Flash Manufacturing PMI, German Flash Services PMI

UK: CPI y/y, Flash Manufacturing PMI, Flash Services PMI

US: Core CPI m/m, CPI m/m, CPI y/y, Flash Manufacturing PMI, Flash Services PMI

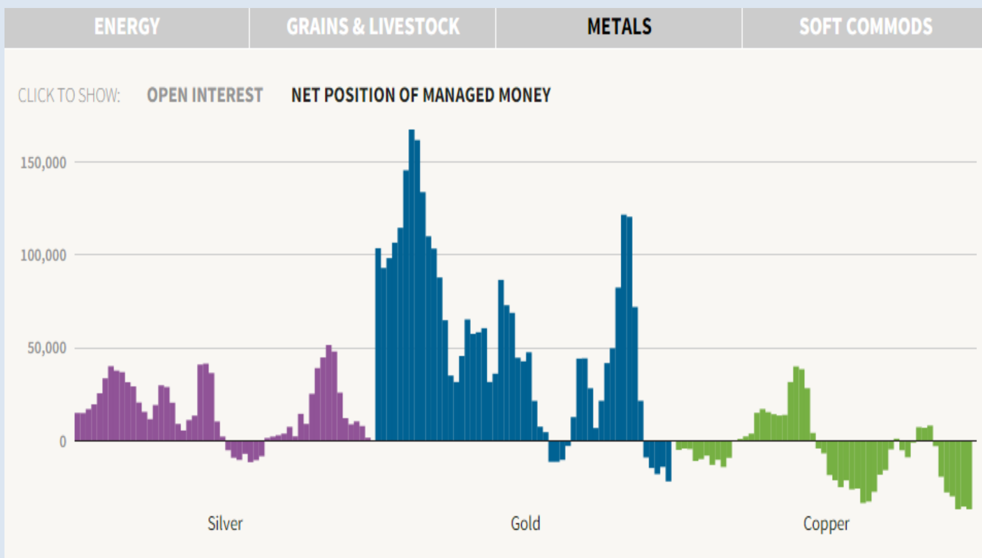
Key Price Changes

Precious Metal COMEX					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Gold	4,213.30	212.90	5.32	4392.00	4011.30
Silver	50.104	2.857	6.05	53.765	47.425
Platinum	1,619.50	-3.50	-0.22	1770.00	1617.70
Palladium	1,522.30	51.70	3.52	1695.00	1451.00
Base Metal LME					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
Copper	10,604.50	86.50	0.82	10864.50	10430.00
Aluminium	2,777.50	29.50	1.07	2799.00	2714.50
Lead	1,970.00	-50.50	-2.50	2023.00	1963.00
Zinc	2,933.50	-68.00	-2.27	3040.00	2911.50
Nickel	15,126.00	-154.00	-1.01	15340.00	15080.00
Currencies					
Indexes	**Last**	**Wkly Chg**	**%**	**High**	**Low**
US Dollar Index	98.433	-0.545	-0.55	99.475	98.030
USDMYR	4.2257	0.0027	0.06	4.2338	4.2203
USDJPY	150.61	-0.58	-0.38	152.61	149.38
USDEUR	0.8580	-0.0026	-0.30	0.8663	0.8526

	AM	**PM**
LBMA Gold Price	4338.25	4224.75

Bursa Gold Futures					
Contract	**Last**	**Wkly Chg**	**%**	**High**	**Low**
SEP 25	4,341.60	343.40	8.59	4378.30	4048.20
OCT 25	4358.30	343.90	8.57	4380.20	4073.00

Source: Bloomberg/ Phillip Futures



Source: CFTC

Bursa Gold

Spot gold

CME Gold Futures

Source : Bloomberg

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