By Global Markets | 11 September 2026

Precious Metals Tracker

CPI Hurdle, FOMC Ahead

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- ***Macro crosswinds have returned****. Higher oil prices, Treasury yields and the USD have weighed on precious metals despite elevated geopolitical risk. The latest move reinforces that geopolitical stress is not automatically bullish when the main transmission is through energy inflation and tighter rate expectations. US CPI is the next key test before FOMC decision next week.*

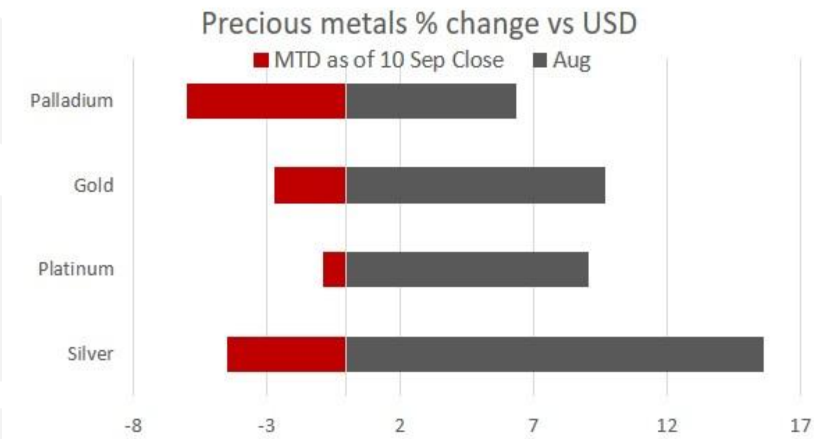
- ***Gold continues to draw broader investor participation****. Global gold ETF holdings rose to a record in August, with sizeable inflows across North America, Europe and Asia. Together with persistent official-sector demand, this provides a firmer medium-term underpinning, although higher real yields remain a near-term restraint.*

- ***Fundamentals are becoming less uniform across the complex****. Silver retains higher beta to gold but faces greater PV thrifting and substitution. Platinum's 2026 balance has shifted from a projected deficit to modest surplus, although inventories remain lean.*

Precious metals — Macro crosswinds return

The macro backdrop has become less favourable after August's strong precious-metals rally. The latest surge in oil has reinforced inflation concerns, lifted Treasury yields and supported the USD. Gold fell more than 1% on Thursday, while silver, platinum and palladium declined much more sharply, highlighting the greater macro beta further down the precious-metals complex.

Precious Metals % change MTD vs Aug



Source: Bloomberg, OCBC Group Research

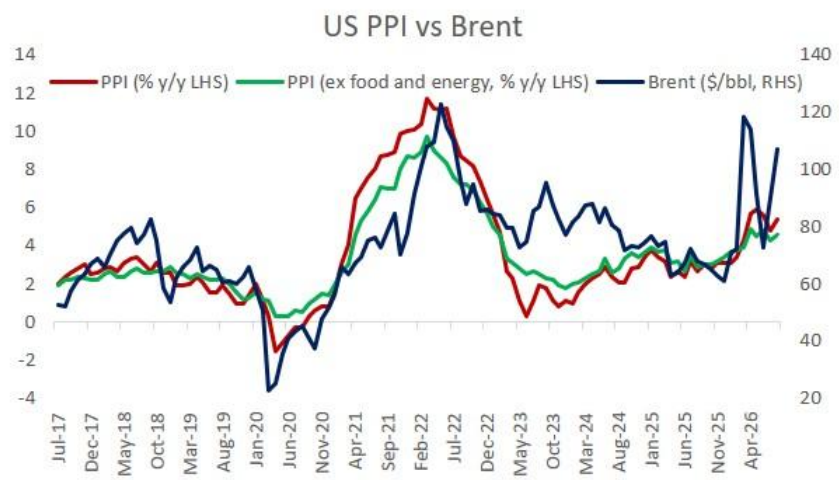
The recent price action also shows why geopolitical risk is not necessarily unambiguously positive for precious metals. Direct safe-haven demand can support gold, but an energy-driven shock that lifts inflation expectations and bond yields works in the opposite direction. The rates channel has dominated over the past few sessions.

US CPI is therefore an important near-term test, which will shape expectations into next week's FOMC decision. A firmer inflation print would risk extending the recent yield repricing and keep pressure on precious metals, particularly silver and the PGMs. Softer inflation and some retracement in yields would give investment demand more room to reassert itself.

Gold — Broader participation strengthens the base

Gold has come under renewed pressure over the past fortnight as the US rates backdrop turned less favourable. A much stronger-than-expected August payrolls report at +162k vs. 56k expected, with unemployment steady at 4.1% had revived expectations for a September Fed hike and pushed Treasury yields and the USD higher. Thursday's PPI release added to that pressure. While the 0.4% m/m headline rise was in line with expectations, the acceleration in annual PPI and sharp rise in energy costs reinforced concerns that inflation remains sticky, especially against the backdrop of elevated oil prices (brent above $107/bbl).

Surge in oil prices alongside annual PPI

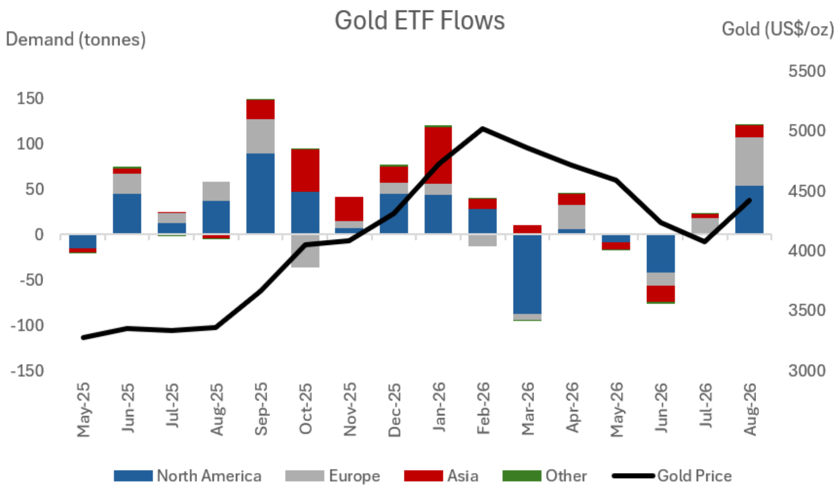


Source: Bloomberg, OCBC Group Research

That said, the weekly dashboard (page 6) shows an encouraging divergence between price and investment flows. Gold ETF holdings remain close to 100mn oz and are around 0.6% higher than in late August despite the roughly 6% decline in gold prices over the same period. That suggests the correction has so far been accompanied by relatively limited investor capitulation. Upside options skew also remains positive

According to data by World Gold Council, investment participation has also broadened materially in August, with much stronger participation from Western investors, particularly Europe and North America. Global physically backed gold ETFs attracted US$18bn, the second-largest monthly inflow on record, lifting holdings by 121t to a record 4,189t. North American funds attracted US$7.7bn, Europe US$7.9bn and Asia US$2bn.

Monthly ETF flows: Western investors return



Source: World Gold Council, OCBC Group Research

Near term, US CPI tonight (830pm SGT) is the key test ahead of the 15–16 Sep FOMC meeting. Consensus looks for headline CPI around 0.4% m/m and core around 0.2% m/m. Markets are pricing roughly a 65–70% probability of a hike after PPI, so the bar for a further hawkish repricing may now be somewhat higher. A firmer-than-expected CPI would likely extend the rise in yields and USD and keep gold under pressure. Conversely, a softer core print could quickly pare hike expectations and provide room for gold to recover, particularly given the resilience of ETF holdings through the recent sell-off.

Beyond CPI, the Fed's policy decision and guidance will be important in determining whether the recent rates headline persist. The FOMC next meets on 15–16 Sep, with updated projections also due.

Overall, we remain constructive beyond the immediate event risk, but near-term conviction is lower while yields remain elevated. The resilience in ETF demand is encouraging; the next move will likely hinge on whether CPI validates or challenges the current hawkish rates pricing.

Silver — Consolidation awaiting catalyst

Silver continues to behave as the higher-beta expression of the precious-metals trade. That has worked strongly in its favour when gold and investment demand are rising, but the same relationship amplifies downside when yields and the USD move higher.

The weekly dashboard (page 7) shows silver is more mixed than for gold. Silver ETF holdings have been broadly stable over the past two weeks rather than falling alongside prices, which is mildly encouraging, but there has not been the same clear accumulation seen in gold. Upside options skew remains positive, suggesting demand for upside exposure has not disappeared, while futures positioning remains considerably lighter than gold's. At the same time, the earlier pickup in implied lease rates has partially reversed, reducing evidence of near-term physical tightness.

This leaves silver primarily dependent on the broader macro and precious-metals impulse. If CPI comes in softer and yields, USD retreat, silver has room to rebound more sharply than gold given lighter positioning and its higher beta. But the reverse is equally true: another inflation upside surprise would likely expose silver to a larger downside move as the market prices a higher probability of Fed tightening.

Overall, we retain a constructive bias but would treat silver as the higher-volatility expression of the rates/USD trade for now. A renewed rally would gain greater conviction if ETF holdings begin to rise more decisively alongside price.

Platinum – A better balance but little inventory buffer

The latest WPIC update (9 Sep 2026) materially changes the 2026 platinum balance as it now expects the platinum market to record a 256koz surplus in 2026, reversing its earlier deficit projection. The shift partly reflects weaker investment demand, alongside softer jewellery and automotive consumption, while industrial demand remains relatively firm.

That said, the improvement in the annual balance should not be read as an end to market tightness. WPIC has also revised the 2025 shortfall to more than 1.4Moz, leaving inventories significantly depleted. Even with a projected surplus this year, available stocks are expected to amount to only around 3.4 months of demand by year-end.

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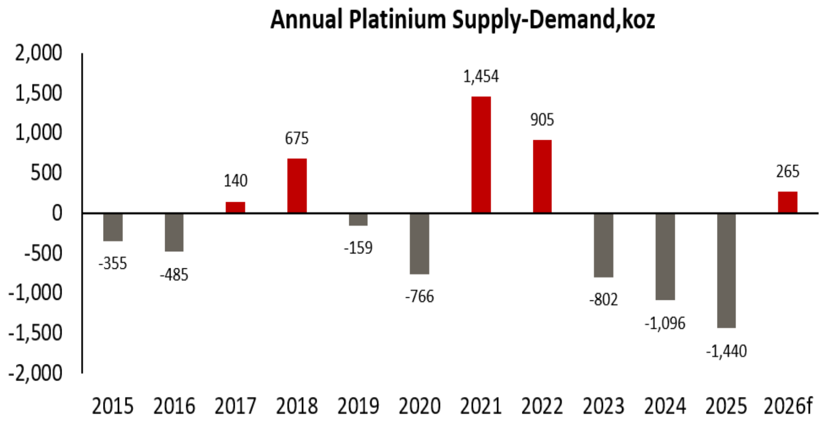
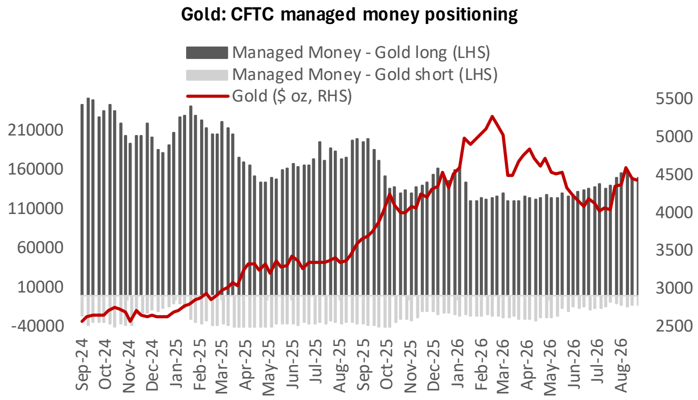
This changes the emphasis of the platinum story. Rather than relying on another annual deficit, the medium-term support increasingly comes from a thin inventory buffer and limited supply flexibility. The balance is also sensitive to investment flows and assumptions. If investor demand picks up, then the projected surplus could narrow.

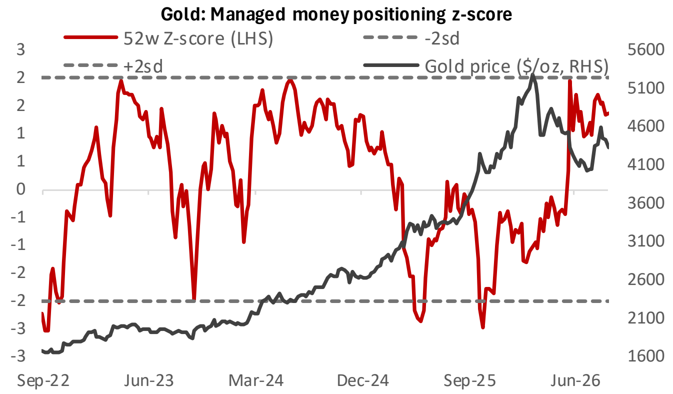
Platinum balances projected to return to surplus

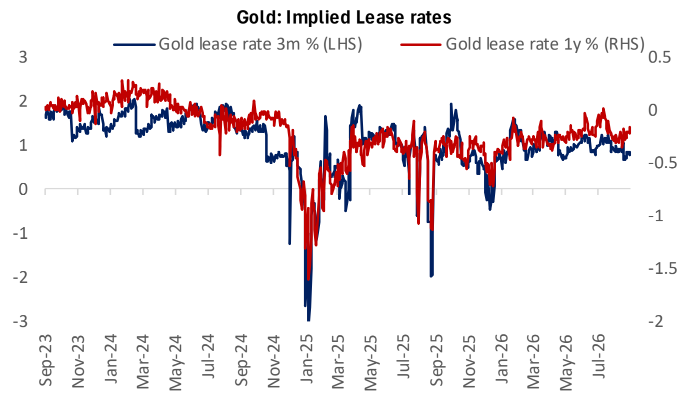


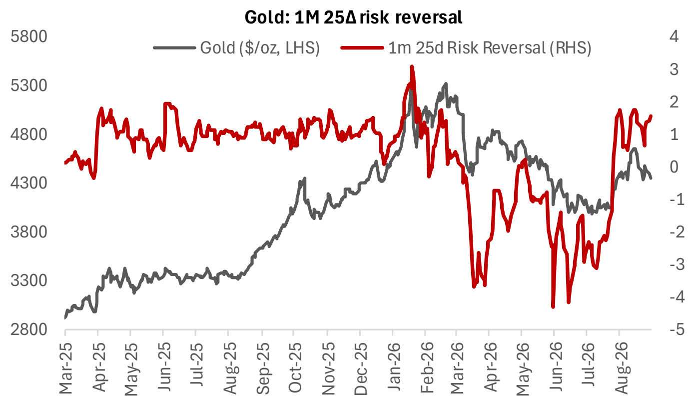
Source: World Platinum Investment Council Q2 Report, OCBC Group Research

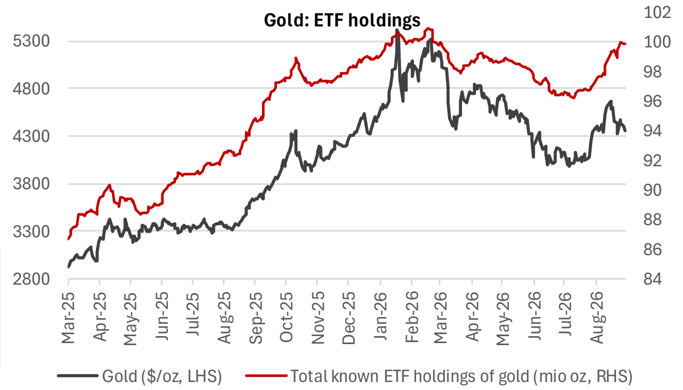
GOLD — WEEKLY DASHBOARD

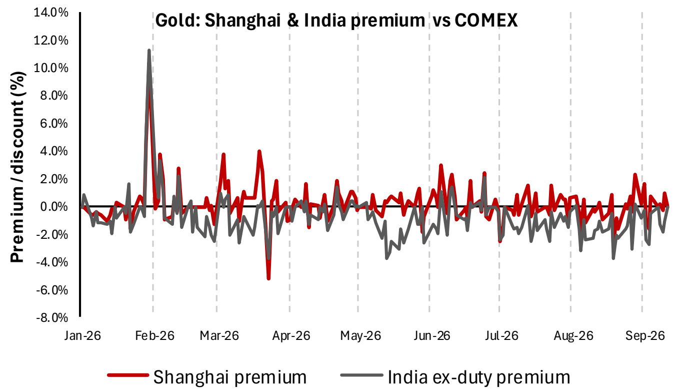








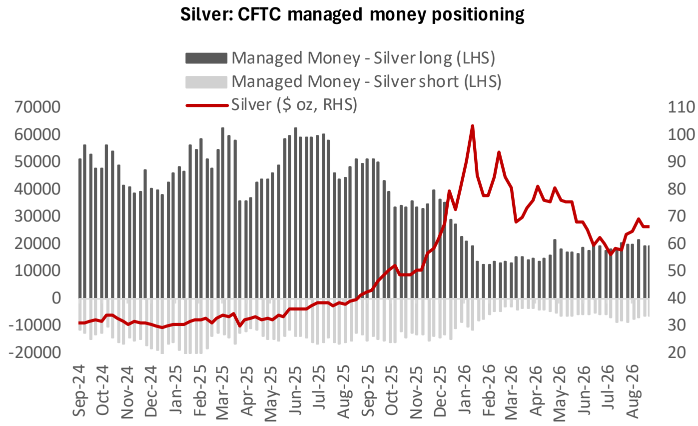


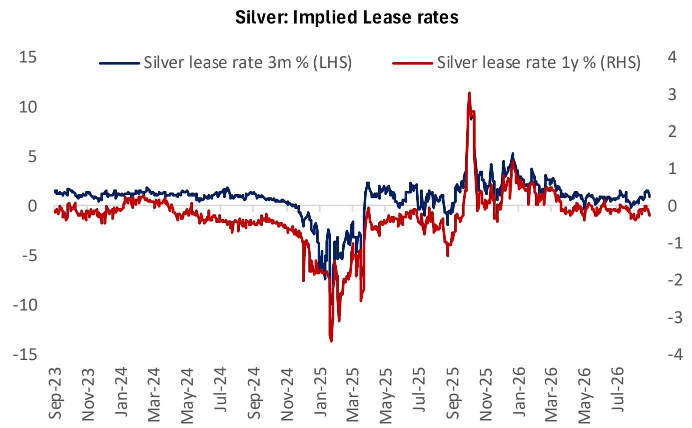


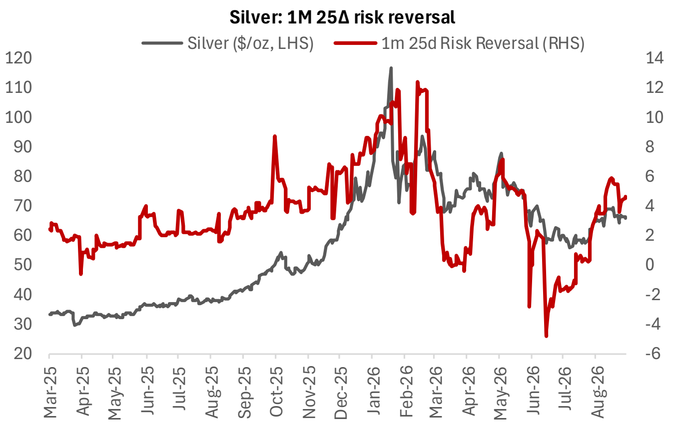
Note: z-score: Managed money net positioning expressed as % of Comex open interest and standardised against its rolling 52w mean and standard deviation (sd). Implied lease rate estimated as tenor-matched USD SOFR – gold forward swap rate. ETF holdings refer to gold ETFs tracked by Bloomberg. India premium over COMEX adjusted for prevailing import duty.

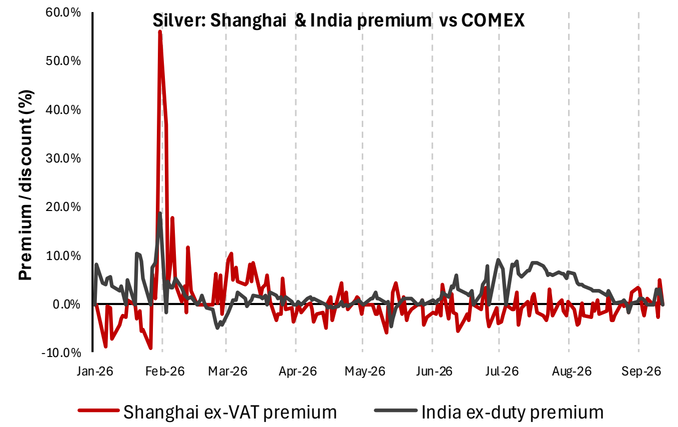
Source: Bloomberg, OCBC Group Research

SILVER — WEEKLY DASHBOARD









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Gold Daily Chart: Fragile holding pattern with next direction pending catalyst

Gold's technical picture has softened, in what looks like a potential head & shoulders pattern. Last seen at 4350 levels.

Key area of support here at 4268 (50DMA) – 4333 (23.6% fibo retracement of 2026 high to low). Decisive break below this would weaken the technical setup, putting next support at 4160, 4000 levels.

Resistance at 4457 (21 DMA), before bigger area of resistance at 4540 (200 DMA) – 4574 (38.2% fibo). A recovery above this zone is needed to restore upside momentum.

Silver Daily Chart: Softer consolidation with downside risks

Silver is in a more fragile consolidation phase (relative to gold). Silver was last at 64 levels. Daily momentum turned mild bearish while RSI eased lower.

Support at 62.50 (50 DMA), 60 before 55 levels.

Immediate resistance at 67 (21, 100 DMAs) before 70.50 (23.6% fibo retracement of 2026 high to low). A sustained break above this zone would provide more confidence that the recovery has further to run.

Platinum Daily Chart: Consolidation

Platinum is in a holding pattern after its August rebound. Last seen at 1806 levels.

Daily momentum shows tentative signs of turning mild bearish with RSI neutral. Support at 1790 levels (100 DMA), 1722 (50 DMA).

Key area of resistance at 1863 (23.6% fibo retracement of 2026 high to low) - 1955 (200 DMA). A clean break out is needed for bulls to gain greater conviction.

Palladium Daily Chart: Some downside bias

Palladium's technical setup remains soft, with price below key moving averages while momentum turned mild bearish. Last at 1304 levels.

Initial support sits around 1275–1,300, while a break below would expose the 1200 area.

A recovery above 1390–1400 area (23.6% fibo retracement of 2026 high to low/ recent high) is needed to stabilise the setup, with a stronger technical reversal only emerging above 1500 (200 DMA).

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