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Monthly MARKET REPORT October 2026

Consolidation Continues as Retail Buys the October Dip

Precious metals experienced steep losses in October, culminating in a sharp "dash for cash" on October 30 driven by equity market anxiety over tech AI spending. (The NASDAQ declined 5.30% for the month and shed 2.86% on the 30th.) On the retail front, demand jumped in physical gold and platinum as new accounts drove dip-buying. Gold seems to have lost its haven status for now but served a role as a liquidity source, as did the other metals this month.

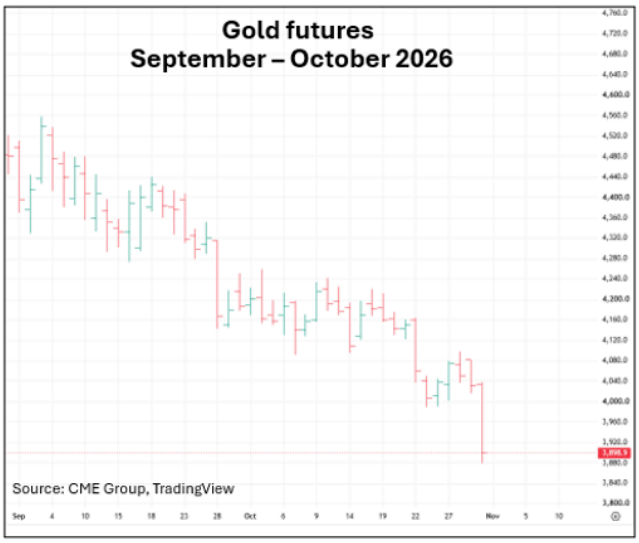
October Snapshot

Metal (futures)	October Settlement	Monthly Change		Highlights
		($)	(%)	
Gold	$3,898.90	-$287.80	-6.87%	Sub $4,000 close a first in 2026; down ~30% from Jan all-time high ($5,600)
Silver	$49.275	-$11.29	-18.64%	Broke psychological $50 level; down ~60% from Jan all-time high ($122.00)
Platinum	$1,436.00	-$282.90	-16.46%	Traded 13-month low of $1,422.30
Palladium	$987.50	-$225.00	-18.56%	Touched a 17-month low of $961.50

Gold:Silver Ratio: 79.00 (up 10 points,15%)

Going Down...

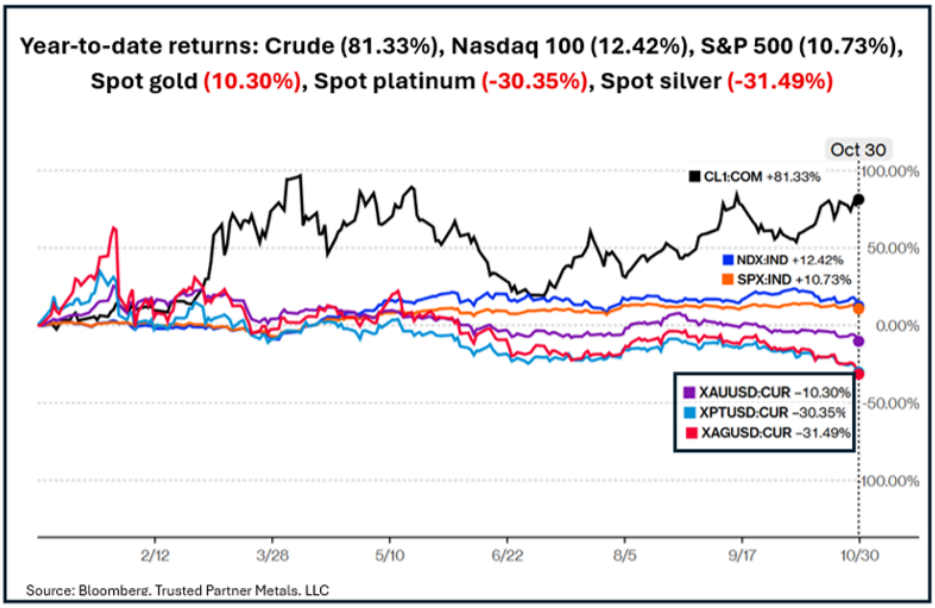
Precious metals prices slumped in September too. The two month charts for gold and silver look like staircases to the basement. The last step, October 30th, was the steepest as gold prices declined $132.50 (-3.29%) while silver prices dropped $3.10 (-5.93%).





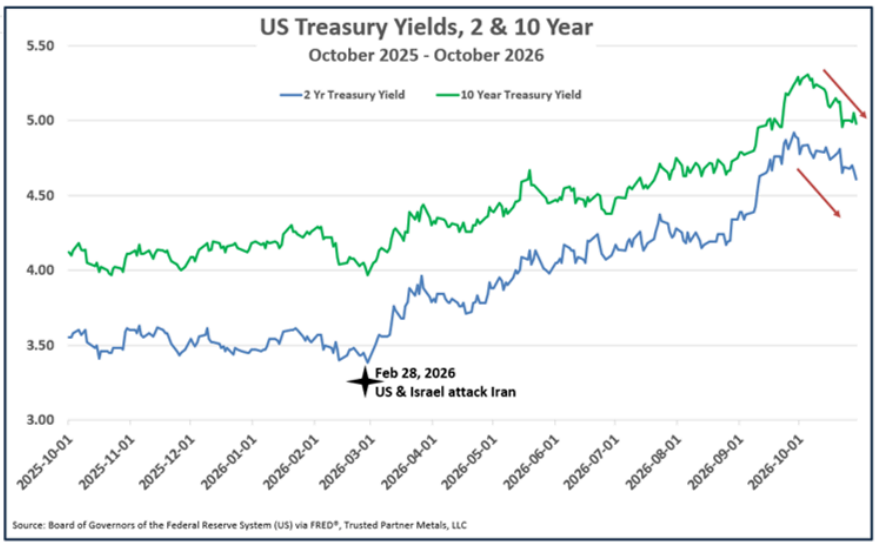
A Crude Rally

Crude oil prices surged 15% in October on the impacts of refinery strikes, disrupted shipping lanes, and tight global inventories. The outsized rally fueled investor fears of persistent inflation. Crude prices are 55% higher since the start of the war with Iran and up 81% in 2026, while all precious metals prices are down for the year.



Lower Interest Rates, Lower Precious Metals Prices

2-year and 10-year Treasury yields dropped over 30 basis points in October.



When war with Iran began, interest rates moved steadily higher. The 2 year Treasury yield added 150 basis points and the 10 year, 134 bp. In October, both fell over 30 bp as defensive equity investors moved to cash.

Typically, this would be perceived as a positive for prices of non-interest-bearing precious metals, However, weighed down by the move in oil prices, market participants discounted the fixed income price action. Media coverage ahead of the Nov 3 elections could have also served to fan investor concerns. The media covered the impact of gas prices and inflation on voters, as well as potential fiscal expansion and gridlock in Washington.

The Ratio

A favorite metric for investors moved had a big move in October. One ounce of gold now costs over 79 ounces of silver, reflecting the larger percentage drop in silver prices.



The gold:silver ratio soared over 15% in October as both metals' prices fell on expectations of higher interest rates. More volatile silver prices were also impacted by slumping industrial demand in the grey metal.

From the Trading Desk: New Blood in Gold

October brought a wave of new accounts that contributed to strong buying in gold Eagles, gold 1 oz. bars, and platinum in all formats (Eagles, Maple Leafs, and various bar sizes). This was a marked change from the second and third quarters, when many retail clients moved to the sidelines as they adjusted to the paradigm of higher interest rates for longer.

With the lower prices, premiums ticked higher. Gold Eagle premiums generally ranged from flat to $2.75. Silver Eagle premiums typically traded between $1.00 and $3.90.

For arbitrage traders, the premium for London gold and silver increased modestly compared to September, perhaps indicating fund selling in New York futures contracts. London gold often traded $2.00 higher than COMEX futures and London silver, $0.20.

Looking Ahead

US midterm elections, November 3. All 435 seats in the House of Representatives and 35 Senate seats are up for grabs. The non-partisan Cook Report estimates that in the House, the Democrats may win their largest majority since 2009, when Barak Obama was president. The Report also suggests that the Democrats could also take the Senate "given the dismal national political environment for Republicans." Of the seven Senate seats in their 'Toss Up' category, Republicans hold six of them.

Fighting in Iran: Will the new Congress attempt to force a lame duck President Trump to change his strategy for peace - whether the Democrats take the House of Representatives and/or the Senate?

FOMC interest rate decision, December 8-9, and the future of the dot plot. Markets are pricing in a 25bp hike. The FOMC will release a Summary of Economic Projections (including the dot plot). Chair Warsh may revise or discontinue the report in 2027. Additionally, next year there are six meetings planned, not eight.

2027 forecast: A Reuters survey suggests analysts are still bullish. Survey results suggest the gold price will average $4,650 in 2027 and the silver price, $66.75.

Looking Back

Gold and Silver in October 2008

Already in the throes of the Global Financial Crisis that had begun in the US in 2007, investors and institutions globally lost trust in the financial system when Lehman Brothers collapsed on September 15, 2008. The resulting credit freeze combined with margin calls across financial markets and client redemptions led to a relentless dash for cash in October. Hedge funds and other institutions sold gold and silver holdings to cover heavy losses in equities, mortgage-backed securities, and other assets. In October 2008, gold prices lost approximately 17% and made a low of $692.50. Silver prices shed approximately 21% for the month and made a low of $8.88.

ICYMI

Find the September 2026 report here: https://fidelitrade.com/wp-content/uploads/September-26-Monthly-Market-Report.pdf

DEAL OF THE MONTH: 2026 Silver Eagles $3.50 over spot

Jennifer Ropiak is a precious metals market specialist with over 30 years' experience, including twenty in trading (15 at Morgan Stanley). She is the founding director of Trusted Partner Metals - an independent consultancy whose clients typically are keen to increase their footprint in precious metals. Currently, Jennifer is advising the World Gold Council on their initiative to increase retail gold demand globally. Jennifer is a Chartered Alternative Investment Analyst and a graduate of Cornell University.

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