

GOLD MARKET COMMENTARY – Gold powers for fourth straight monthly increase in November, focus on likely U.S. rate cut in December

November 29, 2025



22 ct [gold bracelet](#) by [PureJewels](#). Image courtesy of PureJewels

By David Brough

LONDON – Gold powered for a fourth straight monthly increase as November came to a close amid rising market expectations of a U.S. interest rate cut in December.

Gold stood at USD \$4,218.55 per ounce, up 1.3 percent, on November 28, 2025, after hitting a two-week peak, but was below its all-time high of USD \$4,381.21 per ounce touched on October 20, 2025.

Silver surged to a record high of USD \$56.78 per ounce on November 28, 2025, spurred by technically driven buying, analysts said.



Silver prices can correlate with gold over the longer term, with greater volatility.

As expectations for a December rate cut by the U.S. Federal Reserve (Fed) grew, investors piled into bullion.

"Until the Federal Reserve's December interest rate decision is behind us, gold will likely hold gains but fail to push higher," Kitco [News](#) quoted Adrian Day, president of Adrian Day Asset Management, as saying.

"A rate cut is already priced in, indicating that the risk now is that the Fed does not cut rates."

Concerns over a slowing U.S. economy have triggered more dovish comments by U.S. officials, raising market expectations of a December rate cut to highly likely, analysts said.

Gold prices often benefit from a climate of falling interest rates, as bullion bears no yield.

(Disclaimer: any opinions expressed in this article are solely of the author and should not be construed as investment advice.)
