Precious Metals Market Update

Friday, June 26, 2026 | texmetals.com/price-charts

Source: texmetals.com

GOLD	SILVER	PLATINUM	PALLADIUM
$4,082.95	**$59.65**	**$1,631.60**	**$1,228.03**
+1.12%	+2.17%	+0.98%	+1.64%
H: $4,096.00 | L: $3,983.13	H: $59.58 | L: $55.70	H: $1,643.98 | L: $1,563.63	H: $1,224.36 | L: $1,165.25

Spot Prices

Metal	Spot Price	Bid	Ask	Daily High	Daily Low
Gold	$4,082.95	$4,060.95	$4,082.95	$4,096.00	$3,983.13
Silver	$59.65	$58.60	$59.65	$59.58	$55.70
Platinum	$1,631.60	$1,606.60	$1,631.60	$1,643.98	$1,563.63
Palladium	$1,228.03	$1,188.03	$1,228.03	$1,224.36	$1,165.25

Market Narrative

Precious metals markets closed broadly higher on Friday, June 26, 2026, as a softening U.S. dollar provided relief across all four major metals after a week of steep losses driven by hawkish Federal Reserve expectations and elevated inflation readings. **Gold** settled at an ask of **$4,082.95** per troy ounce, a gain of **$45.76, or +1.12%**, trading in a range of **$3,983.13** to **$4,096.00**. Despite Friday's advance, gold remains on track for its fourth consecutive weekly decline — shedding approximately 12% in June — as rising bets on Federal Reserve monetary tightening pressured the yellow metal throughout the month. **Silver** outperformed on a percentage basis, gaining **$1.26, or +2.17%**, to settle at **$59.65** per troy ounce. Silver has declined approximately 23% in June, underscoring the severity of the correction even as Friday's bounce offered partial reprieve.

The primary macro driver of the week's losses is persistent U.S. inflation above Federal Reserve targets. Data released Thursday showed the core Personal Consumption Expenditures index for May rose **3.4%** year-over-year — the highest reading since October 2023 — and **0.3%** month-over-month. The headline PCE figure came in at **4.1%** annually, the highest since April 2023, and **0.4%** on the month. The Fed, which held its benchmark rate steady at **3.5% to 3.75%** this month, has a 2% annual inflation target. More than **62%** of investors tracked by CME FedWatch now price in a rate hike as early as September. Separately, revised Q1 GDP of **2.1%** beat the consensus of 1.7%, adding complexity to the Fed's calculus.

Platinum gained **$15.91, or +0.98%**, settling at **$1,631.60** with an intraday high of **$1,643.98** and a low of **$1,563.63**. Despite the session gain, platinum has declined approximately 16% in June. **Palladium** added **$19.84, or +1.64%**, to settle at **$1,228.03**, though it remains down about 7% on the week. Ongoing U.S.-Iran peace negotiations continue to factor into PGM pricing: any Strait of Hormuz resolution could ease energy market volatility while reducing safe-haven inflows. Friday's recovery across all four metals reflects the dollar's intraday pullback after a week of broad USD strength, with traders evaluating whether the current correction presents a buying opportunity or a continuation of June's significant unwind.

Key Drivers & Looking Ahead

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Key Drivers

Federal Reserve Policy and Core PCE Inflation

May's core PCE index rose 3.4% year-over-year — the highest since October 2023 — reinforcing expectations that the Fed may hike its benchmark rate from 3.5%-3.75% as early as September. More than 62% of investors tracked by CME FedWatch now price in a rate increase by that meeting. Higher interest rates reduce the relative appeal of non-yielding assets such as gold and silver, creating sustained downward pressure throughout June.

Dollar Softening Provides Friday Relief

After a week of broad U.S. dollar strength tied to hawkish Fed expectations, the greenback pulled back modestly on Friday, providing a tailwind for dollar-denominated precious metals. The intraday dollar retreat was the primary catalyst behind all four metals recording session gains. Gold's intraday low of $3,983.13 — briefly dipping below $4,000 — illustrated the depth of dollar-driven selling pressure earlier in the week before Friday's recovery.

Q1 GDP Upward Revision Adds Complexity

Revised first-quarter GDP growth of 2.1% exceeded the consensus estimate of 1.7% and the prior reading of 1.6%, confirming a resilient U.S. economy. For precious metals, a stronger GDP print is a mixed signal: it supports industrial demand while simultaneously underpinning the Fed's capacity to raise rates without triggering a contraction. Markets will monitor upcoming data for signals on whether elevated inflation and solid growth continue to support a tightening posture.

U.S.-Iran Peace Negotiations

Ongoing U.S.-Iran diplomatic talks continue to influence safe-haven demand. Expectations of a formal agreement that could reopen the Strait of Hormuz have reduced geopolitical risk premiums embedded in gold and platinum-group metal prices. Any breakthrough could further reduce safe-haven inflows; a breakdown in negotiations would likely reinforce demand for precious metals as portfolio hedges against geopolitical uncertainty and elevated energy costs.

Looking Ahead

June Consumer Sentiment Data

The University of Michigan's June consumer sentiment index, released Friday, will be scrutinized for indications of how U.S. households are responding to persistently elevated inflation and the prospect of further Federal Reserve tightening. A weaker reading could soften the hawkish Fed narrative and provide additional support for precious metals, while a resilient result would likely reinforce the case for a September rate hike.

Federal Reserve September Meeting

With more than 62% of investors pricing in a Federal Reserve rate increase by September, the trajectory of incoming economic data through the summer will be critical for precious metals pricing. Key releases — including the July jobs report, Q2 GDP, and additional PCE inflation readings — will either confirm or complicate the hawkish consensus. Continued above-target inflation maintains downward pressure on gold and silver; any material softening could trigger a reversal of June's losses.

U.S.-Iran Negotiations and LBMA Annual Meeting

The outcome of U.S.-Iran peace negotiations remains a key variable for precious metals heading into next week. A formal ceasefire could reduce safe-haven demand while easing energy market volatility. Participants will also be monitoring the London Bullion Market Association's Annual General Meeting scheduled for July 1, 2026, for institutional guidance on gold and silver market direction in the second half of 2026.