Precious Metals Market Update

Wednesday, June 10, 2026 | texmetals.com/price-charts

Source: texmetals.com

GOLD	SILVER	PLATINUM	PALLADIUM
$4,082.34	**$64.15**	**$1,678.60**	**$1,239.69**
-4.44%	**-2.67%**	**-3.72%**	**-1.01%**
H: $4,072.14 | L: $4,071.34	H: $63.62 | L: $63.41	H: $1,730.60 | L: $1,652.70	H: $1,225.50 | L: $1,218.65

Spot Prices

Metal	Spot Price	Bid	Ask	Daily High	Daily Low
Gold	$4,082.34	$4,060.34	$4,082.34	$4,072.14	$4,071.34
Silver	$64.15	$63.10	$64.15	$63.62	$63.41
Platinum	$1,678.60	$1,653.60	$1,678.60	$1,730.60	$1,652.70
Palladium	$1,239.69	$1,199.69	$1,239.69	$1,225.50	$1,218.65

Market Narrative

Precious metals registered broad and sharply negative results on Wednesday, June 10, 2026, as the release of May's Consumer Price Index data drove a significant repricing across the complex. The Bureau of Labor Statistics reported that annual CPI rose **4.2%** in May — the hottest reading since April 2023 — with monthly prices increasing **0.5%**. Energy prices, elevated by more than three months of conflict in the Middle East, accounted for more than **60%** of the total monthly increase, with the energy index alone rising **3.9%** from April. The data reinforced expectations that the Federal Reserve will hold interest rates unchanged at its June policy meeting, simultaneously strengthening the U.S. dollar and raising the opportunity cost of holding non-yielding assets.

Gold absorbed the sharpest decline of the session, falling **$189.35** (**-4.44%**) to a spot price of **$4,082.34** per troy ounce — pushing below its 200-day moving average, a technically significant threshold that prompted additional momentum selling. Analysts at Saxo Bank noted the break opens the door to further downside, citing persistent inflation, resilient labor market conditions, and a Federal Reserve showing no near-term inclination to ease. **Silver** fell **$1.75** (**-2.67%**) to **$64.15**, tracking gold lower as the inflation data dampened industrial demand expectations and reinforced rate-hold sentiment. Broader equity markets also sold off, with the S&P 500 declining approximately **1.5%** and the VIX rising more than **10%**.

Platinum declined **$64.45** (**-3.72%**) to **$1,678.60**, pressured by dual headwinds from slowing vehicle production and the ongoing EV transition. **Palladium** posted the smallest decline, retreating **$12.47** (**-1.01%**) to **$1,239.69**. President Trump vowed immediate military strikes against Iran, driving oil prices higher on Strait of Hormuz concerns and amplifying inflation fears already visible in the CPI data. Moody's Ratings stated energy prices are expected to remain a primary inflation driver until greater geopolitical certainty emerges in the Middle East. With May PPI due Thursday and the Federal Reserve's June 17-18 meeting approaching, precious metals traders will closely monitor wholesale inflation data for additional signals on the near-term policy path.

Key Drivers & Looking Ahead

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Key Drivers

May CPI Surges to 4.2% — Three-Year High

The Bureau of Labor Statistics reported annual consumer prices rose 4.2% in May, the hottest reading since April 2023. Energy prices rose 3.9% month over month and accounted for more than 60% of the total monthly CPI increase, driven by persistent Middle East conflict. The hot print reinforced expectations that the Federal Reserve will hold rates at its June 17-18 FOMC meeting, strengthening the U.S. dollar and pressuring non-yielding precious metals. Core CPI rose 2.9% year over year and 0.2% month over month, broadly in line with Wall Street estimates.

Federal Reserve Rate Policy Outlook

Wednesday's CPI data reinforced bets that the Federal Reserve will leave the federal funds rate unchanged at its June meeting. With headline inflation well above the Fed's 2% long-term target and the labor market remaining broadly balanced following May's 172,000-job gain, policymakers have little justification to ease. Higher-for-longer rates raise the opportunity cost of holding zero-yield assets such as gold and silver, placing structural downward pressure on the precious metals complex.

Iran Tensions Elevate Oil & Inflation Risk

President Trump vowed immediate military strikes against Iran, straining a fragile ceasefire and driving oil prices higher on renewed concerns about Strait of Hormuz shipping lanes. Rather than spurring traditional safe-haven demand for gold, the developments amplified inflation fears already evident in the CPI data. Moody's Ratings indicated energy prices are expected to remain a headline inflation driver until greater geopolitical certainty emerges in the Middle East.

Looking Ahead

May Producer Price Index (Thursday, June 11)

Thursday's May PPI report from the Bureau of Labor Statistics will provide the next inflation data point ahead of the Federal Reserve's June policy decision. Wholesale inflation figures are closely watched as a leading indicator of future consumer price pressure. A reading above consensus would likely extend pressure on precious metals by reinforcing the Fed's rate-hold stance.

Federal Reserve FOMC Meeting (June 17-18)

The Federal Open Market Committee convenes June 17-18 for its next rate decision. Following Wednesday's hot CPI print, market expectations firmly favor no change to the federal funds rate. Fed Chair Powell's post-decision press conference will be closely scrutinized for signals about conditions under which the Committee might consider rate cuts later in 2026, with significant implications for precious metals pricing across the second half of the year.