



## Future Gold Labs

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### Weekly Gold Wrap

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#### I. Gold Price Recap

On Friday (February 13 New York time, early February 14 Beijing time), COMEX gold futures surged 2.33% to \$5063.80/oz, up 1.51% week-on-week. Silver futures rose 2.10% to \$77.27/oz, down 0.33% week-on-week. Gold recorded a second straight weekly gain. Precious metals extended their rebound and moved steadily higher.

Mixed bullish and bearish forces prevailed this week: gold pulled back slightly in the first half due to Fed officials' hawkish remarks and volatile USD & U.S. Treasury yields; in the second half, weaker-than-expected U.S. January CPI strengthened Fed rate-cut expectations, coupled with weaker USD and rising geopolitical risks, driving gold to break above \$5,000/oz.

Uncertainty over Wash's Fed Chair nomination persisted, with preparations for the Senate hearing deadlocked. Key Republican senators stated they would not support the nomination temporarily, and controversial related documents were exposed, intensifying market concerns over the independence of Fed policy and affecting short-term volatility in precious metals including gold. However, after the cooling CPI data, the market generally priced in cumulative interest rate cuts of 60 basis points in 2026 after she takes office, providing support for gold prices.

The macro environment remains long-term bullish for gold: Trump administration strengthened Iran sanctions, U.S. deployed two aircraft carriers in the Middle East, and Russia-Ukraine tensions persisted, providing safe-haven support; global central bank gold-buying spree continued to form a solid bottom. Commerzbank noted recent pullback was due to technical adjustments and capital flows, with gold stabilizing around \$5,000/oz. Near China's Lunar New Year holiday, with Chinese investors on holiday and insufficient one-way driving forces in overseas markets, trading may thin out.

#### II. Key Drivers Behind Gold's Volatility

##### 1) Mixed U.S. Economic Indicators Trigger Gold Volatility

###### (1) Major U.S. economic indicators released this week and their impact on gold prices

###### ➤ U.S. Employment Data

- January nonfarm payrolls increased by more than 130,000, nearly double the expected 70,000, and the unemployment rate fell to 4.3% from 4.4%, below the Fed's annual forecast of 4.5%, indicating easing labor market tightness.

- Initial jobless claims in the week ending February 7: 227,000, above the expected 222,000 and below the revised previous value of 232,000.

### ➤ **U.S. January CPI**

-U.S. January CPI was generally below expectations: headline CPI +0.2% MoM (vs 0.3% Dec), +2.4% YoY (vs 2.5% forecast, 2.7% prior); core CPI +0.3% MoM (in line with forecast, vs 0.2% prior), +2.5% YoY (vs 2.6% prior, in line with forecast).

### **(2) Impact on Gold:**

Better-than-expected Jan nonfarm payrolls temporarily pressured gold; cooler CPI boosted rate-cut expectations to support gold rebound. Gold remained volatile with rebound momentum amid mixed factors.

## **2) Monetary Policy & Gold Market Impact**

### **(1) Fed Leadership Changes & Views of Fed Officials**

#### **① Fed Leadership Developments and Fed Independence**

➤ Trump's nomination of Wash as the next Fed Chair encountered obstacles in the Senate Banking Committee. Republican Senator Thom Tillis clearly stated that he would not support Shelton's nomination until the conclusion of the criminal investigation into current Chair Jerome Powell. Lawmakers from both parties opposed or delayed the Shelton nomination on the grounds of defending Fed independence. Many economists and former senior officials worried that current political interference could damage Fed independence.

#### **② Fed Officials' Views**

- - **Stephen Miran (Fed Governor):** Tariffs have a "fairly limited" impact on the economy; the current decline in the US dollar has little effect on inflation and does not materially affect monetary policy. Underlying inflation is close to desirable levels with no severe inflationary pressure; some signs of stress have emerged in the job market.
- - **Raphael Bostic (Atlanta Fed President):** Market confidence in the US dollar has been questioned; amid volatile employment data, he supports a cautious approach and not rushing to cut rates.
- - **Jeffrey Schmid (Kansas City Fed President):** Further rate cuts may keep inflation high for longer; with inflation still near 3%, restrictive policy should be maintained.
- - **Beth Hammack (Cleveland Fed President):** Current interest rates are close to neutral, with no urgent need for adjustment; policy constraints on the economy are limited, and no fine-tuning is needed at this stage.
- - **Jerome Powell (Fed Chair):** Inflation is close to but has not reached the 2% target; restrictive policy should be maintained and there is no rush to cut rates. Several consecutive months of good data are needed to consider rate cuts. The impact of tariffs on inflation will not be assessed temporarily until policies are implemented.

### **(2) Market Watch Data**

#### ➤ **Prime Market Terminal Data:**

Money market pricing: 55% probability of 25bps rate cut in June.

### **(3) Impact on Gold Prices**

Intensifying political games over Fed personnel and rising concerns over Fed independence have increased safe-haven demand for policy uncertainty, providing medium-to-long-term support for gold. In addition, most Fed officials sent hawkish signals, temporarily pressuring gold prices; a few officials expressed cautious optimism about cooling inflation. Divergent views have increased uncertainty over

the policy path, also providing some safe-haven support for gold.

### **3) Yields, USD & Gold Dynamics**

#### **(1) Dollar Index Behavior**

On February 13 (New York time) this week, the US Dollar Index (DXY), which measures the greenback against six major currencies, fell 0.01% on the day to close at 96.922 in late trading. It fell about 0.88% for the week. Hawkish signals from most Fed officials that they are in no rush to cut rates were digested by the market. Coupled with easing geopolitical tensions in the Middle East and rising expectations of a weak US dollar policy, the greenback weakened in volatile trading. In addition, the neutral stance of the ECB and dovish expectations for the BoE were largely priced in, with sterling and the euro relatively stable, further undermining upward momentum for the US dollar.

#### **(2) US Treasury Yields & Gold Dynamics**

On February 13 (New York time), the 10-year US Treasury yield fell 4.98 basis points to 4.0483%, down 15.77 basis points for the week, trending lower in overall volatility. Hawkish market expectations of a delayed Fed rate cut provided some support for yields, while mixed US economic data and moderate inflation expectations weighed on yields. Yields moved sideways amid bullish-bearish tug-of-war.

#### **(3) Impact on Gold**

.Weaker USD supported gold; mild Treasury yield fluctuations kept gold range-bound.

### **4) Geopolitical Tensions & Safe-Haven Demand**

#### **(1) Russia-Ukraine Conflict**

On February 11, the European Parliament approved € 90 billion in aid to Ukraine ( € 30 billion macro-financial + € 60 billion defense), to be disbursed in early Q2; Ukraine and the IMF reached an \$8.2 billion aid program on February 13 Russia reiterated that it would only accept talks in Moscow, while Ukraine refused negotiations in Russia or Belarus. On February 13, Japan announced joining NATO's Ukraine aid framework and planned to purchase US-made equipment for Ukraine; Prime Minister Takaichi Sanae publicly demanded that Russia return the Northern Territories, escalating Japan-Russia confrontation.

#### **(2) US-Israel Coordination and Lebanon Situation:**

On February 11, senior US and Israeli officials met to focus on Iran and regional security; Israel carried out airstrikes against Iranian targets in Syria. Hezbollah stated that it was under a combined US-Israeli offensive on military, political and economic fronts, escalating regional confrontation.

#### **(3) Middle East Situation:**

The Wall Street Journal reported that the US was preparing to deploy a second aircraft carrier strike group to the Middle East to counter potential military actions in case the Iran nuclear deal talks collapse. Sustained geopolitical risks provided safe-haven support for gold and limited its downside.

#### **(4) Impact on Gold**

Escalating Russia-Ukraine conflict, rising Middle East confrontation, coupled with the deterrence of two U.S. aircraft carrier strike groups, have led to the resonance of multiple geopolitical risks, providing sustained safe-haven support for gold and significantly limiting the room for gold price corrections.

### **5) Tariff Turmoil Drives Gold Swings**

#### **(1) Tariff & Trade Policy Developments**

##### **US Chip Tariff Exemption Plan**

The US plans to exempt Amazon, Google, and other tech giants from the 25% tariff on imported high-end chips for data centers and R&D use. The exemption quota will be linked to TSMC's investment scale in the US.

➤ **US Continues to Impose Additional Tariffs on Countries Trading with Iran**

The US levies extra tariffs on countries that have trade dealings with Iran, reshaping global trade flows.

➤ **EU Tariff Developments**

France's High Council for Strategic Planning has proposed imposing a unified 30% tariff on all imported goods from China and pushing for a 20% - 30% depreciation of the euro against the renminbi. The proposal was opposed by major exporters such as Germany, which feared blanket tariffs on China would trigger retaliation and hit industries hard, while artificial euro depreciation would fuel inflation. The EU summit reached no unified stance.

➤ **The EU Carbon Border Adjustment**

Mechanism (CBAM) has been fully implemented, marking the world's first cross-border carbon regulatory tool to officially enter the "pay-as-you-go" phase. Initially, it covers six energy-intensive industries: steel, cement, aluminum, fertilizers, electricity, and hydrogen.

**(2) Impact on Gold:**

The US chip tariff exemption, additional tariffs on trade with Iran, combined with the EU's radical proposed tariffs on China and the full implementation of the CBAM, have heightened global trade frictions and policy uncertainty, providing sustained safe-haven support for gold. Meanwhile, expectations of cost-push inflation also favor gold prices.

6) **Gold Market Observation**

(1) **2026 Gold and US Dollar Outlook - FT Chinese**

① **Core Link: Deep Bond Between Gold Prices and US Dollar Status**

- **Core Conclusion:** Every major surge in gold prices has been accompanied by a decline in the international status of the US dollar. The magnitude of gold's rally directly reflects the depth of the dollar's decline.
- **2026 Outlook Premise:** If the international monetary landscape enters a period of restructuring, gold's trend amid high volatility will be hard to predict. If the US dollar maintains its dominant global position, the current gold rally may be nearing its end.

② **Special Performance in the Gold Market:**

Divergence Between Volume and Price, Where Traditional Supply-Demand Principles Do Not Apply  
Gold Price Trend: From 2020 to 2025, gold prices rose roughly 2 - 3 times (from \$1,500 to \$4,500). After breaking above \$2,000 in late 2023, prices accelerated upward. From 2013 to 2018, gold traded steadily in the \$900 - 1,200 range, and resumed its upward trend in 2019.

- **Supply Side:** Between 2019 and 2024, global mine supply averaged 3,560 tonnes annually (fluctuation <80 tonnes), and recycled gold supply averaged 1,240 tonnes annually (fluctuation <100 tonnes). Overall supply remained stable and did not increase alongside rising gold prices.
- **Demand Side:** From 2019 to 2024, industrial and jewelry demand for gold remained stable. In 2025, due to high gold prices, industrial and jewelry demand dropped sharply, and total gold market volume fell by roughly 1/4 compared with 2024 (from 4,960 tonnes to 3,700 tonnes).
- **Investment Demand:** Only saw a notable surge in 2020 (the start of the gold rally). From 2021 to 2024, annual investment demand averaged 1,060 tonnes (fluctuation <100 tonnes), remaining broadly stable.

### ③ Historical Review: Evolution of Gold's Monetary Role and Changing Market Status

- **Monetary Attributes:** Historically, gold replaced silver as the monetary benchmark due to its natural stability. Under the Bretton Woods system, global currencies were pegged to the gold content of the US dollar under a fixed exchange rate regime (lasting roughly 30 years).
- **Correlation Between the US Dollar and Gold Prices:** The market widely views them as having an inverse relationship, but this correlation only exists in certain periods and is not universal.
- **Gold's Downturn Period:** From 1983 to 2006, gold traded persistently in the \$300–500 range. It was unpopular due to negative carry (no interest, storage costs). Between 2003 and 2009, global central banks were net sellers of gold (2,877 tonnes), only turning to net purchases in 2010.

### ④ Core Driver of the Current Gold Surge: Accelerating Decline of the US Dollar

- **Historical Precedents:** After the collapse of the Bretton Woods system, gold rose from \$35 to \$180. During the second “great stagflation,” gold surged from \$104 to \$667, while the US Dollar Index fell by more than 25%.
- **Current Driver:** The gold rally starting in 2019 reflects the weakening effectiveness of US “strong financial” policies (maintaining dollar dominance, attracting global capital). Following the 2008 financial crisis and the 2020 pandemic, the US dollar was massively overissued without sufficient monetary tightening, relying only on rate hikes to offset pressures, laying the groundwork for potential “dollar breakdown” risks.
- **Trend Support:** Sustained de-dollarization and gold buying by central banks worldwide further confirm the dollar’s declining trend and push gold prices higher.

## III. Outlook & Key Catalysts

### ➤ Next Week's Focus:

Feb 16 (Mon): US January Industrial Production MoM, NY Fed Manufacturing Index

Feb 17 (Tue): US January Building Permits, December Trade Balance

Feb 18 (Wed): US Initial Jobless Claims, Philadelphia Fed Manufacturing Index

Feb 19 (Thu): US January Housing Starts

Feb 20 (Fri): US February University of Michigan Consumer Sentiment Final, January Existing Home Sales

Ongoing Monitoring

Tariff developments, speeches by Fed officials, the Wash nomination, geopolitical risks, etc.

\*Notes:

-Win rate is the number of wins divided by the total number of participations, calculated as  $(\text{number of wins} / \text{total participations}) \times 100\%$ .

Excluding draws, it is  $(\text{number of wins} / (\text{wins} + \text{losses})) \times 100\%$ . In statistics, a trade is considered a win if profit > 0.

-Profit-loss ratio has two calculation methods: total profit divided by total loss, or average profit per trade divided by average loss per trade. The latter is adopted here.

-Maximum drawdown is the largest decline from a peak to a trough. It is calculated by identifying the historical peak net value and subsequent trough net value, using the formula:  $(\text{peak net value} - \text{trough net value}) / \text{peak net value}$ .

-Equity changes refer to fluctuations in account funds, which occur after each position closing. In live trading, there are daily static equity changes and dynamic changes (fluctuating every second with position P&L).

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