



Gold and silver prices were weighed down, reversing from a sharp rally witnessed in the previous month. Federal Reserve Chair Jerome Powell surprised the market as he "closed the door" to stop any potential dovish bias from creeping into the market. Economic calendar last week was light however; lack of input from the geopolitical tensions between Israel and Palestine along with Governor Powell's comments led to a fall in safe haven assets. Dollar Index was fairly steady above 105 mark, however the US 10Y Yields fell towards 4.4% at start of last week and then picked up pace after an increase in rate hike expectations.

US Federal Reserve officials are not confident that interest rates are yet high enough to finish the battle with inflation, and may be nearing the end of how much help they can expect in lowering price pressures from improvements in supply of goods, services and labour, Governor Powell mentioned in his speech last week. In his speech at the IMF research conference, Powell said the Fed "is committed to achieving a stance of monetary policy that is sufficiently restrictive to bring inflation down to 2% overtime. This was a surprise for market participants, as in the Nov. Fed meeting; Governor Powell maintained a mixed stance raising concerns for both inflation and financial stability, but in last week's speech, tone was a bit on hawkish side, raising expectations for a rate increase.

Over the weekend, Moody's lowered its outlook on the US's credit rating to "negative" from "stable", pointing to a sharp rise in debt servicing costs and "entrenched political polarization". Rating agency said that the change to its outlook reflected increasing

Exchange Contract	Gold Spot	COMEX	MCX
Open	1988	60915	15985
Close	1989	61156	16039
Change	4	420	-1
% Change	0.20%	0.69%	-0.01%
Pivot	1992	61039	16016
Resistance	2006	61385	16073
Support	1975	60810	15981

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	22.75	22.80	71745
Close	23.14	22.77	71717
Change	0.39	-0.03	-1192
% Change	-0.90%	-2.61%	-1.63%
Pivot	22.97	22.83	71634
Resistance	23.31	22.86	71983
Support	22.80	22.75	71367



downside risks to the US's fiscal strength, which may no longer be fully offset by sovereign's unique credit strengths

US economic data points since the start of this month has been struggling to build optimism for the economy. US non-farm payroll data was reported lower than expectations at 150k barely half of September month's revised figure of 297K, US unemployment rate was also reported at 3.9% against previous month's data of 3.8%. PMI data from major economies is struggling to build momentum weighing on sentiment and supporting safe haven asset.

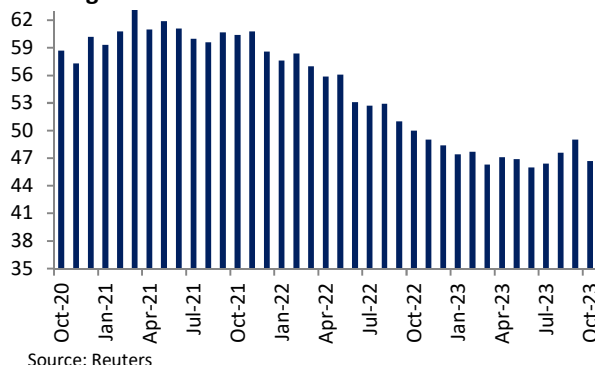
China's inflation data reported lower again highlighting the work officials have in reviving still-sluggish demand in the world's number two economy. This was after the trade balance data, which showed a forecast-busting bounce in imports that had lifted hopes the country's vast army of consumers were beginning to stir. The consumer price index, the main gauge of inflation, fell 0.2% on yearly basis, weighing on industrial metals and on Silver.

Investment in gold witnessed an inflow for the week ended 12th Nov, 2023 and holdings currently stand at ~867 tonnes compared to holding of ~861 tonnes in the previous week. Holding in ishares ETF also witnessed an inflow of ~23 tonnes and holdings currently stand at ~13728 tonnes.

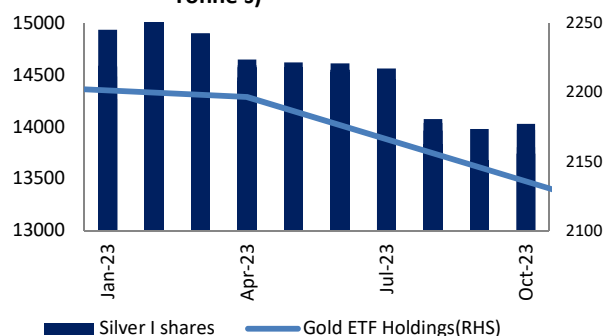
Outlook

This week, a few important data points are scheduled on the docket that could trigger volatility in Commodities market. Inflation data from India and US will be very important to keep an eye on, as it could provide clarity on Fed's further monetary policy stance. Industrial production and Retail sales from major economies will also important to watch for this week. Market participants will actively watch comments from Fed officials this week as well. A rebound in Dollar Index and US Yields could weigh on safe haven assets. Any updates regarding escalation in geo-political tensions will continue to be on radar. Gold and silver could trade in a range until there is no further developments in the above-mentioned factors.

US Mfg. PMI



Gold ETF and Silver IShare Holdings (in Tonne's)





Technical Outlook: -

Gold:

Gold prices experienced a decline of more than 1200 rupees, equivalent to a 2.00% decrease in the previous week. This marked the second consecutive week of a downward move. Preceding this, prices had experienced a significant rise for three weeks, reaching a six-month high of Rs. 61539 on October 31, 2023. Currently, the price is undergoing a correction phase, and there is a possibility that prices may test the Rs. 59000 level, which previously served as the breakout level for a falling wedge that occurred on October 13, 2023. Despite the correction, the overall market momentum remains bullish. Thus, the range around Rs. 59000 presents a favorable buying opportunity. The major support level at Rs. 58400 can be served as stop loss with an anticipated target price of Rs. 60500.



Silver:

Silver prices experienced a substantial decline of around 2200 rupees, equivalent to a decrease of approximately 3.07%. Prices had been trading in the range of Rs. 73500 to 70500 for the past three weeks. Now, prices have broken down the lower range, and it is expected to test Rs. 68400 to Rs. 67400, which could then be a good buying opportunity with a major support level at Rs. 65700 as the stop loss.





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