

Pathfinder

Silver to shine brighter than Gold

Fundamental Update

- Gold and Silver both marked an all time high posting gains of more than 15% in Q1'25, on domestic front
- Sharp selloff was seen from recent peaks since the beginning of April'25
- Uncertainties have increased significantly since the start of the year
- Rising geo-political tensions and trade war has infused panic in market, boosting safe haven appeal for Gold
- US central bank is also taking every step with caution, trying to take an informed decision before cutting rates further
- Fed in their recent meet increased inflation forecast and reduced growth forecast
- Trade deal between US and China was successfully signed – 115% tariffs was slashed for 90 days
- US has also given a 90 day breather to other countries, looking at opportunity to strike a deal
- Risk on sentiment could be favourable for Silver and keep the yellow metal supported in near term
- Silver since start of 2025 has shown high correlation with copper than Gold
- Silver lacked momentum in the whole Gold's rally, but now is picking up pace with industrial metals
- China continues to take measures to support their economy
- Green technology advancement also paints a positive story for white metal
- Industrial demand along with domestic import for silver has seen significant jump
- Recent depreciation in USDINR has also supported domestic prices
- Silver's market balance is expected to be in deficit for the fifth year, while pace of demand in Gold has slowed since start of 2025

XAU/XAG Spot Technical Update

XAU/XAG Spot Weekly Chart



- XAU/XAG SPOT on the weekly ratio chart has formed a shooting star pattern indicating bearish reversal at crucial resistance level leading to downward movement in prices.
- The RSI has made a negative divergence suggesting that the uptrend is weakening and price decline could be on the horizon.
- We recommend to create short positions at \$99.50 with a stop loss above \$105 level on closing basis with an expected target towards \$88.

MCX Gold/Silver Technical Update

MCX Gold/Silver Weekly Chart



- On the weekly ratio chart in MCX GOLD/SILVER prices have convincingly given a consolidation range breakdown suggesting a fresh decline.
- The RSI shows a bearish divergence indicating fading uptrend and potential drop in the prices.
- We recommend to create short positions at Rs. -2500 with a stop loss above Rs. 500 level on closing basis with an expected target towards Rs. -8500.

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