



**Monday, August 11, 2025**

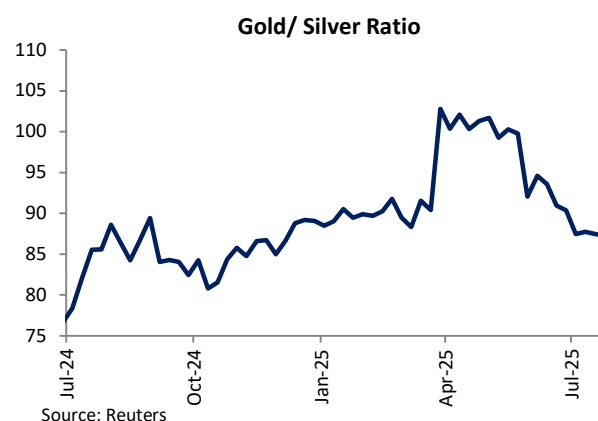
## Overview

Gold prices surged to an all-time high on the domestic front last week, propelled by growing expectations of a Federal Reserve rate cut, which were themselves sparked by a weaker-than-anticipated U.S. jobs report and ongoing tariff-related uncertainties. The dollar index traded in a narrow range of roughly 97 to 99, while U.S. Treasury yields came under some pressure. Despite strong consumer confidence data, soft employment growth reported earlier for July and downward revisions to prior payroll figures painted a picture of a weakening labor market. Along with this, President Trump's comments regarding appointing nominee for new Fed chair and supposedly fake news regarding tariff on Swiss 1 kg Gold bar supported the sentiment.

Towards the end of the week, market sentiment became volatile when reports emerged claiming the U.S. had imposed a 39% tariff on Swiss gold bars weighing 1 kg and 100 ounces. This news initially caused a sharp spike in gold prices, as tariffs on such bullion bars would have significant trade and cost implications. However, the White House quickly stepped in to clarify that these reports were false and no such tariffs had been levied. The subsequent correction led to a pullback in prices, underscoring how sensitive the market remains to geopolitical and trade news. Meanwhile, President Trump announced plans to meet with Russian President Putin on August 15 to discuss potential negotiations aimed at ending the ongoing Ukraine conflict, a development that added another layer of geopolitical watchfulness to the market. Trade tensions also remained in focus as August 12 deadline loomed for a possible deal between

Exchange	Gold	COMEX	MCX
Contract	Spot		
Open	3369	3344	98582
Close	3336	3334	97819
Change	-33	-19	-205
% Change	-0.40%	-0.57%	-0.21%
Pivot	3345	3335	98063
Resistance	3365	3344	98383
Support	3316	3325	97500

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	39.02	38.93	115466
Close	38.14	38.17	113052
Change	-0.88	-0.76	102
% Change	-0.08%	-0.15%	0.09%
Pivot	38.42	38.38	113736
Resistance	38.91	38.72	115016
Support	37.65	37.83	111773





the U.S. and China, with negotiations closely monitored by investors for any signs of progress or deterioration.

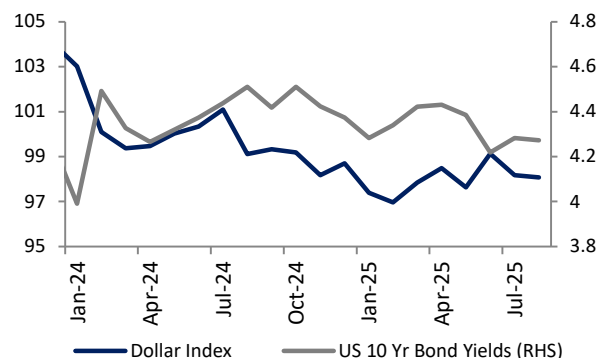
Federal Reserve's leadership transition was another key point on the radar, with Trump expected to nominate economist Miran as the next Fed Governor following Jerome Powell's retirement. Such changes often bring speculation about future monetary policy direction, particularly concerning interest rates and inflation targeting.

Physical gold demand in key Asian markets showed a mixed pattern during the week. Early on, demand increased modestly, buoyed by rising prices and a general cautiousness in the global economic environment. However, as prices hit new highs, buying interest began to taper off, especially in price-sensitive regions, according to Reuters. Meanwhile, disappointing inflation data from China weighed on industrial metals, including silver, adding to the complex dynamics influencing precious metals overall. This divergence in demand and the broader economic signals have kept markets attentive to upcoming data releases.

In India, the Reserve Bank of India's role in stabilizing markets has come under scrutiny as the country's forex reserves dipped to their lowest level in 2025. This decline suggests that the RBI has been actively intervening to manage currency volatility, which has affected the USDINR exchange rate. Given that this week is a holiday-shortened one on the domestic front, movements in the USDINR pair will be particularly important to watch.

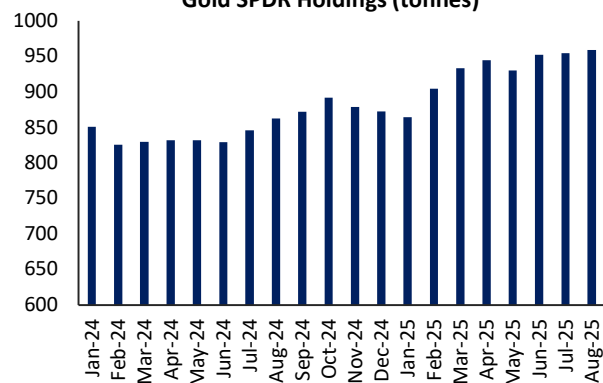
Looking ahead, market participants are focused on key economic data releases that could significantly impact gold and broader asset classes, with the U.S. CPI being particularly critical. A better-than-expected CPI reading could indicate easing tariff-related price pressures, potentially shifting the Federal Reserve's stance on interest rate cuts for the remainder of 2025 and into 2026. This would directly influence gold, which remains highly sensitive to interest rate expectations and real yields. Market currently stands at a crossroads—supported by optimism over possible rate cuts yet tempered by ongoing geopolitical and economic uncertainties. Developments such as U.S.-China trade talks, updates on tariffs, and President Trump's upcoming meeting with Russia's Putin will remain in sharp focus. Gold could trade in a broad range, while silver could trade with a buy on dips stance.

**Dollar Index and US 10Y Yield**



Source: Reuters

**Gold SPDR Holdings (tonnes)**





## Technical Levels:

### Gold:

In the previous week, MCX Gold registered a strong gain of around ₹2,000, or nearly 2%, continuing its upward march within a well-defined rising channel pattern on the daily chart. However, after the recent sharp rise, a near-term correction cannot be ruled out, with immediate support seen around ₹99,500. A buy-on-dips strategy is favored near this support zone, as long as prices hold above it. On the upside, the next target is placed at ₹1,04,000, while a decisive break above ₹1,02,200 could accelerate the momentum towards the channel top near ₹1,04,000. Overall, the broader trend remains positive, with dips offering fresh entry opportunities.



### Silver:

In the previous week, MCX Silver surged by more than ₹4,600, registering an impressive gain of around 4.20%, and continued to trade firmly above rising channel pattern on the daily chart. The strong momentum indicates sustained buying interest, with immediate support now placed near ₹1,11,000. A buy-on-dips approach is recommended around this level, as long as the price holds above it. On the upside, the next target is projected at ₹1,18,000, aligning with the channel resistance. Any sustained move above ₹1,14,250 could further accelerate bullish momentum towards the projected target zone.





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