



Monday, September 15, 2025

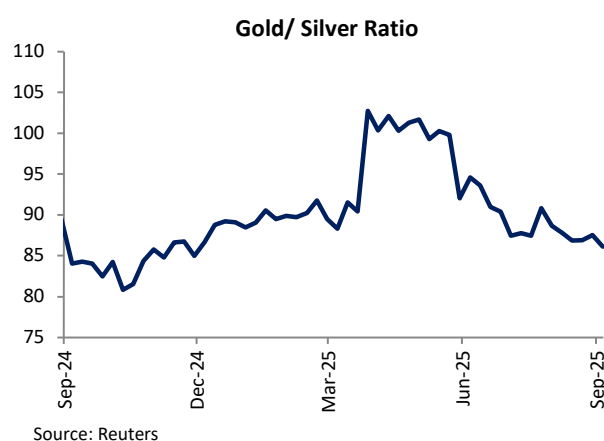
Overview

Gold prices started the week strong, hitting all-time highs on both the Comex and domestic markets, amidst slew of factors like, rupee depreciation, geopolitical, and monetary policy factors. The precious metal was buoyed by growing expectations of an interest rate cut from the U.S. Federal Reserve, driven largely by weak labor market data. The dollar index remained steady for several weeks, but U.S. Treasury yields finally reacted to the changing sentiment, falling to a five-month low. Early profit-taking emerged toward the end of the week, but overall momentum stayed positive due to persistent macroeconomic concerns. Domestically, gold prices remained supported by the weakening Indian rupee, which hit an all-time high against the U.S. dollar last week.

A key driver behind the rate cut expectations was the disappointing U.S. labor market data. Revised figures revealed that the economy created 911,000 fewer jobs in the 12 months through March than previously estimated, signaling that job growth was already slowing well before the impact of President Trump's tariff measures. The August employment report showed job growth nearly stalled, with non-farm payrolls languishing and weekly jobless claims surging, highlighting a softening labor market. This data, combined with mixed inflation signals, gave market participants confidence that the Federal Reserve could ease monetary policy to support growth. Notably, markets are fully pricing in a 25bps rate cut at the Fed's policy meeting this week. Market participants had also started to price in 50bps rate cut as well, however the probability of was ~8-10%.

Exchange	Gold	COMEX	MCX
Contract	Spot	Sep	Sep
Open	3634	3656	109352
Close	3643	3649	109370
Change	8	36	1642
% Change	1.57%	1.00%	1.52%
Pivot	3643	3650	109383
Resistance	3656	3656	109643
Support	3630	3643	109109

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	41.54	41.60	127599
Close	42.17	42.39	128838
Change	0.63	0.79	4141
% Change	2.90%	3.20%	3.32%
Pivot	42.00	42.12	128610
Resistance	42.64	42.63	129620
Support	41.54	41.87	127827



Source: Reuters



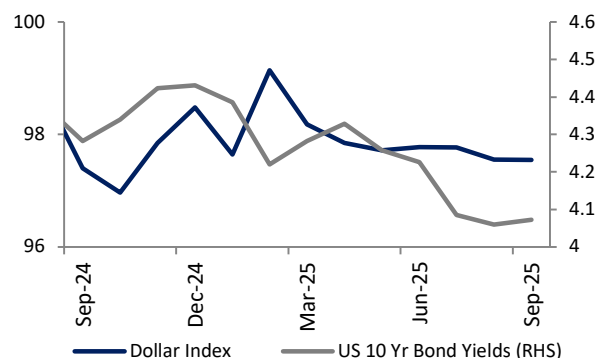
Inflation data released during the week added complexity to the outlook. The U.S. CPI rose 0.4% in August, marking steepest monthly increase in seven months. This rise was primarily driven by higher housing and food costs, indicating that inflation pressures persist despite weaker economic growth. Conversely, U.S. PPI data disappointed expectations, with prices falling to 2.6% YoY v/s the forecasted 3.3%. This unexpected decline was largely due to lower trade services margins and modest increases in goods costs. These conflicting inflation signals have made the Fed's upcoming decision even more crucial, as policymakers weigh the risks of inflation against slowing growth.

Geopolitical tensions also played a significant role in market sentiment this week. Israel launched an attack on Hamas targets in Qatar, prompting calls for evacuation from Gaza and raising fears of broader regional conflict. Meanwhile, Poland shot down suspected Russian drones with the support of NATO aircraft, marking the first time a Western military alliance member has fired shots during the ongoing Russia-Ukraine war. These developments heightened risk aversion among investors, benefiting safe-haven assets like gold and silver.

A notable political development this week involved the U.S. President Trump's attempt to remove Federal Reserve Governor Lisa Cook. A federal judge temporarily blocked the dismissal, ruling that Trump lacked sufficient cause for such an action. This legal hurdle adds to the uncertainty surrounding Fed's leadership at a critical time when the central bank is preparing to adjust its policy stance. Furthermore, Stephen Miran, a top White House economic adviser, is advancing toward confirmation as a Fed governor, signalling Trump's continued efforts to influence the central bank's direction. These governance issues add another layer of complexity to market expectations ahead of the Fed's decision.

Speculative activity in gold futures also saw some adjustment during the week. According to recent reports, speculators reduced their net long positions by approximately 2,445 contracts to 166,417 as of September 9. This trimming of bullish exposure suggests that some investors are locking in profits after the recent rally but remain broadly optimistic about gold's medium-term prospects.

Dollar Index and US 10Y Yield



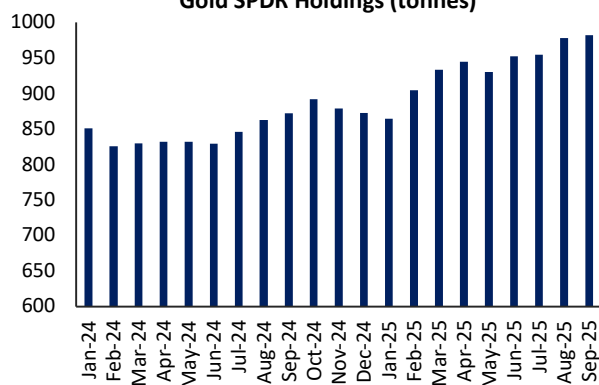
Source: Reuters

Fed interest rate probabilities (%) Current rate: 425-450

	325-350	350-375	375-400	400-425
9/17/2025	-	-	6	94
10/29/2025	-	5	78	17
12-10-2025	4	73	22	1

Source: CME Fed watch tool

Gold SPDR Holdings (tonnes)



Source: Reuters



Outlook:

Looking ahead, the Federal Reserve's policy meeting next week is the key focus, with markets pricing in 25bps rate cut. All eyes will be on Chairman Powell's statement for clues on future rate moves as the Fed balances stubborn inflation against a slowing economy. With comments, dot plot, inflation and growth forecasts will also be important to watch. Along with Fed, BOE and BOJ meeting will also be important to keep an eye on. USDINR and Dollar index movement could provide triggers in market. On data front, US Retail sales, industrial production and a few housing numbers will be under radar. Both Gold and Silver could continue to trade with a positive bias.

Technical Levels:

Gold:

In previous week, gold witnessed a significant gain, rising by more than 1,600 rupees, which corresponds to an impressive 1.5% increase. This marked fourth consecutive week of gains, reflecting sustained bullish momentum in the market. Moving average is trending higher, supporting bullish outlook. Immediate support levels are positioned at Rs. 107,000 & 104,000, while resistance levels are observed at Rs. 110,700 and 113,200. Given the strong underlying trend, view remains to buy on dips near 105,000, as this level offers a good entry point with strong support nearby. Overall, the technical setup suggests continued strength in gold prices, with potential for further upside if current momentum persists.



Silver:

In previous week, silver gained ~ Rs. 4,100, representing a strong 3.32% increase. This marks the fourth consecutive week of gains, highlighting sustained bullish momentum in the silver market. Prices have been steadily advancing within a well-defined upward channel, maintaining a consistent uptrend supported by a rising moving average. Recently, silver prices approached upper boundary of the channel and are currently testing key resistance levels near Rs.130,200. Immediate support levels stand at Rs. 123,000 and 120,000. Given the positive trend and healthy price structure, preferred strategy remains to buy on dips near Rs. 123,000, which acts as a strong support zone offering good risk-to-reward entry opportunities. Overall, technical outlook for silver remains bullish, with potential for further gains.





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