



Monday, September 22, 2025

Overview

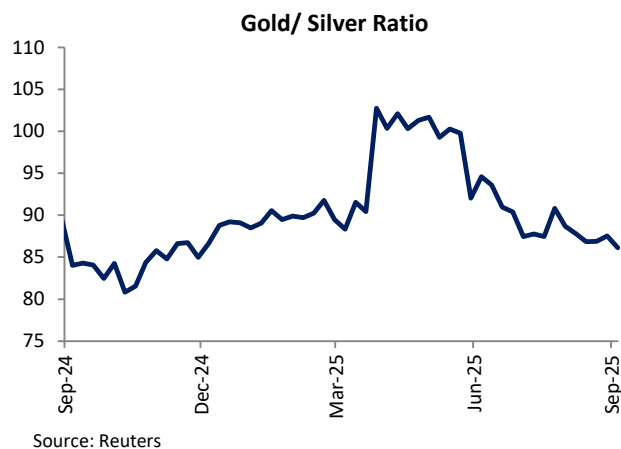
Gold started the week on a cautious note, witnessing some profit-taking after hitting record highs, though losses remained contained thanks to a combination of factors. U.S. labor data showed signs of weakness, including a sharp drop in non-farm payrolls, which weighed on market sentiment. At the same time, rupee depreciation supported prices on domestic front, as did interest rate cut expectations from FED. Inflation data came in higher than anticipated, and the softness in the labor market led to growing speculation that monetary policy could loosen at faster pace.

Further complicating the market backdrop was the political uncertainty surrounding the Federal Reserve. Legal challenges to the Fed's leadership, as well as President Trump's calls for deeper rate cuts to stimulate economic growth, added a layer of complexity to the Fed's policy decision. These factors heightened investor caution, contributing to the uncertainty throughout week.

Ongoing conflict in Gaza, NATO's increasing presence in Eastern Europe, and escalating tensions in the Middle East added a premium to safe-haven assets like gold. Geopolitical risks were seen as a major factor influencing gold's resilience in the face of short-term volatility. In addition, although U.S. retail sales and industrial production figures exceeded expectations, concerns remained about the broader economic landscape, including slowing labour markets, tariff-driven price pressures, and uncertainty in global trade.

Exchange Contract	Gold Spot	COMEX Sep	MCX Sep
Open	3644	3659	109254
Close	3684	3672	109847
Change	39	22	477
% Change	1.13%	0.61%	0.44%
Pivot	3667	3672	109608
Resistance	3702	3686	110149
Support	3649	3658	109305

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	41.79	41.92	127500
Close	43.08	42.54	129838
Change	1.30	0.62	1000
% Change	2.16%	0.35%	0.78%
Pivot	42.60	42.41	129149
Resistance	43.57	43.00	130799
Support	42.10	41.95	128189



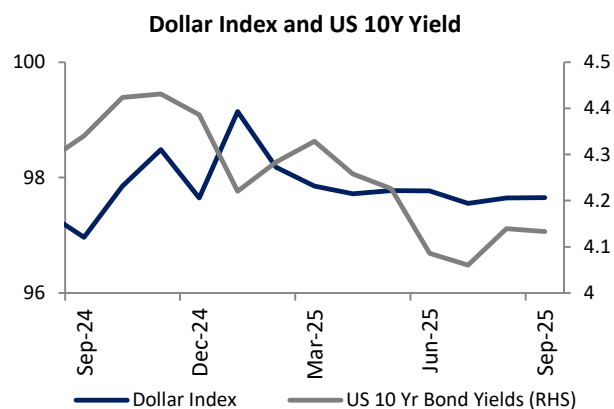


Federal Reserve announced a 25 bps rate cut as expected. The Fed referred to this move as a “risk-management cut” in response to economic uncertainties. However, the central bank raised its GDP growth forecast, signaling optimism about broader economy despite ongoing inflationary concerns, particularly with regard to trade policies. Following the decision, U.S. Treasury yields and the dollar initially weakened but quickly rebounded as Fed Chair Jerome Powell signalled cautioned in the dot-plot as chance for a rate cut in 2026-2027 remained unchanged. While gold briefly retreated nearly 1% in response to the Fed’s announcement, it continued to hover near historic highs, supported by geopolitical risks and the Fed’s cautious tone regarding future rate cuts.

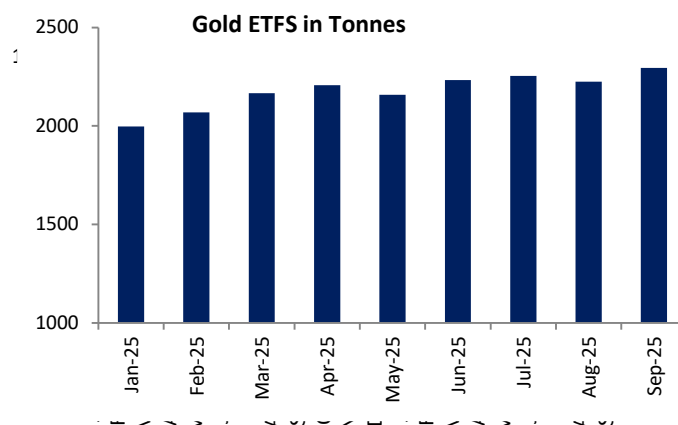
Despite the conclusion of the much-anticipated Fed meeting, market participants remain on edge as they await further clarity on the central bank’s future policy direction. Fed's decision, while signalling a dovish stance, has left many questions unanswered, particularly regarding the potential pace and magnitude of future rate cuts. Chairman Powell's remarks, combined with the Fed’s updated economic outlook, have kept investors cautious.

In addition to monetary policy uncertainty, political developments are also adding to market volatility. President Trump’s push for a more aggressive “Make America Great Again” (MAGA) agenda is creating significant political friction. Notably, the Trump administration’s recent announcement to increase annual fees for H1B visa holders is causing concern within immigrant communities, with potential social and economic repercussions. This development adds to the growing uncertainty around U.S. domestic policies and further supports the demand for safe-haven assets.

Also, Gold demand in India is showing signs of a pickup with the onset of the festive season, led primarily by a surge in physical investment demand for bars and coins, despite higher prices. Premiums in physical Investment interest is reportedly outpacing jewellery purchases, as consumers are drawn in by the renewed uptrend in prices and expectations of further increases.



Source: Reuters



Source: Reuters

Outlook:

Looking ahead, several key economic reports are scheduled to be released, which will provide additional insights into the strength of the U.S. economy. Market attention will be focused on preliminary PMI data from major economies, as well as U.S. GDP growth figures, inflation data, and durable goods orders. These reports are expected to shed light on the health of the economy and could influence the Fed's monetary policy decisions in the near future. Additionally, several Federal Reserve officials, including Chairman Powell, are scheduled to make public appearances this week, and their comments could offer further clarification on last week's rate cut decision. Continued buying interest support the overall sentiment, some profit booking could be witnessed however, both Gold and Silver could continue to trade with a positive bias.

Technical Levels:

Gold:

MCX Gold witnessed a steady performance in the previous week, posting a gain of around ₹500 or 0.44%. The overall momentum remains firmly positive as prices have sustained above the breakout zone and are trading comfortably above key moving averages. The recent rally highlights strong buying interest, with immediate supports placed at S1 ₹109,550 and S2 ₹107,900. As long as these support levels are intact, the trend continues to favor the bulls. Hence, the strategy should remain as **buy on dips near support levels**, with upside targets seen at R1 ₹112,800 followed by R2 ₹115,000.



Silver:

MCX Silver extended its winning streak for the fifth consecutive week, registering a gain of nearly 1,000 points or 0.78% in the previous week. The price action continues to trade firmly within the rising channel, supported by strong momentum and consistent higher highs and higher lows formation. The overall structure remains bullish, with immediate support placed at S1 ₹130,000 and deeper support at S2 ₹125,000. As long as these supports are respected, the trend is expected to remain positive. Hence, the strategy should be to **buy on dips near S1**, with upside targets seen at R1 ₹134,200 and eventually R2 ₹137,700.





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