



**Monday, October 27, 2025**

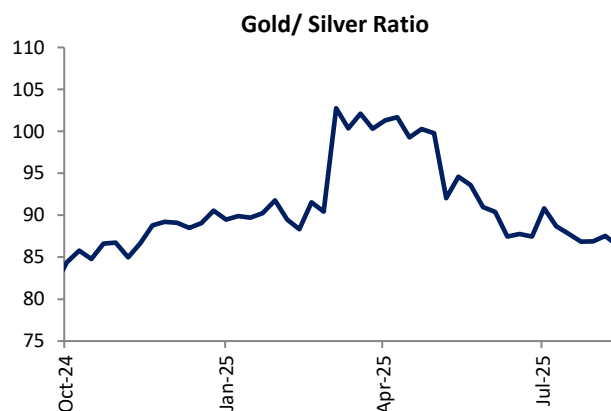
## Overview

Gold prices witnessed a turbulent week marked by intense volatility following their strongest weekly gain in five years. After an extraordinary rally driven by safe-haven demand amid global economic uncertainty, bullion reversed course sharply, falling alongside silver, which declined by over 5% in a single trading session. Correction came as investors engaged in profit booking after months of sustained gains and optimism surrounding potential cease-fire negotiations in the Russia-Ukraine and Israel-Hamas conflicts. Despite this, continued attacks in Middle East ensured that geopolitical tensions remained a key driver in the commodities space. President Trump's renewed call for Ukraine to accept Russia's proposed deal, coupled with mixed developments on the U.S.-China trade front, added further complexity to market sentiment

Rally in gold, which saw the metal breach multiple psychological resistance levels, was fuelled by persistent macroeconomic challenges, including geopolitical instability, concerns over central bank independence, and heightened trade frictions. However, with some signs of stabilization and easing rhetoric from global leaders, the market entered a phase of correction. U.S. President Trump indicated that his proposed 100% tariff on Chinese goods would not be sustainable and announced plans to meet Chinese President Xi Jinping, signalling a possible thaw in bilateral relations. This development contributed to a modest improvement in risk appetite, prompting a shift from safe-haven assets like gold and silver toward riskier investments such as equities. In the meeting over the weekend.

Exchange	Gold	COMEX	MCX
Contract	Spot	Sep	Sep
Open	4126	4118	123587
Close	4112	4118	123451
Change	-14	-72	-3557
% Change	-3.23%	-1.71%	-2.80%
Pivot	4100	4105	123030
Resistance	4156	4134	124660
Support	4055	4089	121821

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	48.87	47.43	146501
Close	48.59	48.38	147470
Change	-0.28	0.95	-9134
% Change	-6.28%	-2.98%	-5.83%
Pivot	48.45	48.08	147000
Resistance	49.13	48.73	148920
Support	47.92	47.72	145550



Source: Reuters



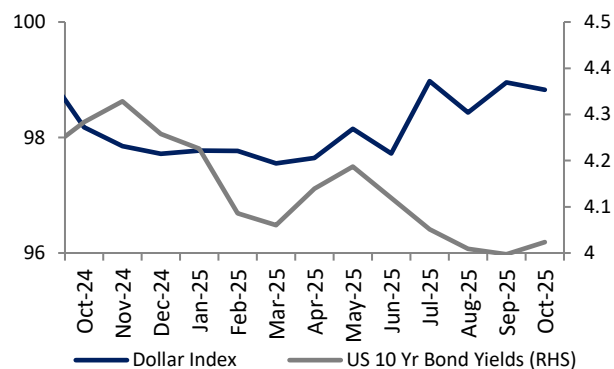
Despite correction, gold remains on track for its most substantial annual gain since 1979, YTD returns of about 54%. Rally has been underpinned by investors' search for safety amid rising political and economic uncertainty. Firm dollar index, profit-taking, liquidity shift amidst maintaining market equilibrium and margin-related selling at elevated levels, contributed to the week's volatility.

On the geopolitical front, the U.S. administration intensified pressure on Russia by imposing sanctions on major oil companies Lukoil and Rosneft, marking one of the toughest measures against Russian businesses since the onset of the war. These sanctions are intended to accelerate peace negotiations, although their immediate impact on the conflict remains uncertain. At the same time, White House confirmed that President Trump would meet President Xi Jinping during his upcoming trip to Asia, with discussions expected to focus on trade normalization and tariff rollbacks. U.S.-China trade tensions, characterized by a series of retaliatory measures in recent months, appear to be softening, which has provided some relief to global markets.

Dollar index rebounded from recent lows to stabilize around the 99 mark, while the rupee strengthened modestly, trading below 88 against dollar. This move in currencies weighed on commodities esp. on domestic front. Despite US shutdown where major economic data is delayed, US inflation print was released last week where, it was reported 0.1% lower than expectations, no major impact was seen post the data. Lack of data is leading to speculation which is also creating volatility in market, there are lot of beliefs that jobless claims have increased significantly and labour market is much weaker than what it looks like

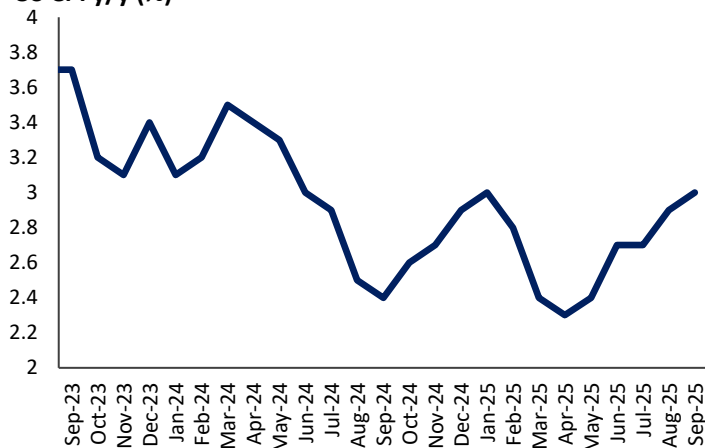
Over the weekend, top U.S. and Chinese economic officials announced progress on a trade framework to be finalized by both Presidents later in the week. U.S. Treasury Secy. Bessent stated that talks on the side-lines of the ASEAN Summit in Kuala Lumpur had effectively removed threat of Trump's proposed 100% tariffs on Chinese imports starting November 1. He further mentioned that China may delay the implementation of its rare earth minerals licensing regime by a year while reconsidering the policy, a move that could ease supply chain concerns across industries reliant on critical minerals. Additionally, Beijing is expected to resume substantial purchases of U.S. soybeans after a pause in September.

**Dollar Index and US 10Y Yield**



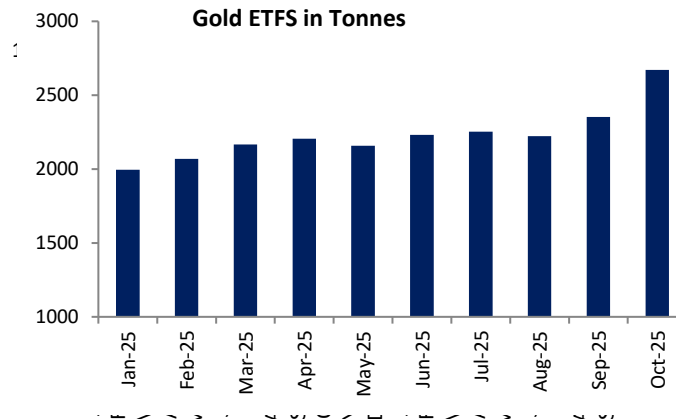
Source: Reuters

**US CPI y/y (%)**



Source: Reuters

**Gold ETFs in Tonnes**



Source: Reuters

## Outlook:

Looking ahead, after positive comments from US regarding the weekend meeting, market is also waiting for some comments from Chinese officials. All eyes are also on the meet between leaders of US and China which could shed some light on overall progress on the trade deal. Simultaneously, along with interest rate decision, comments from Governor Powell later this week are expected to provide key insights into central bank's near-term policy direction and economic health. Important U.S. economic data, including housing, consumer confidence, durable goods orders GDP and inflation could influence the market provided US shutdown is lift off or they are released in special condition like US CPI last week. Both Gold and Silver could trade in a broad range this week.

## Technical Levels:

### Gold:

In the previous week, MCX Gold prices declined by around ₹3,500 or 2.8%, marking the first weekly loss after nine consecutive weeks of gains. Despite the fall, prices continue to hold above the key trendline support, suggesting the broader uptrend remains intact. The short-term structure, however, shows some consolidation after a sharp rally as prices struggle near the 20-day moving average. The RSI has been falling, indicating a cooling of momentum but not yet signaling a trend reversal. Going ahead, support is seen at ₹1,20,000 (S1), and if breached, the next target could be ₹1,14,500 (S2). On the upside, sustaining above ₹1,24,800 (R1) may lift prices toward ₹1,30,000 (R2).



### Silver:

In the previous week, MCX Silver prices declined by over ₹9,000 or nearly 6%, marking the first meaningful correction after nine consecutive weeks of gains. Despite the sharp fall, prices are still holding above the key uptrend line, suggesting that the broader bullish structure remains intact. The recent decline appears to be a healthy pullback within the ongoing uptrend. Immediate support is seen near ₹1,42,000 (S1), and a breakdown below this level could extend the fall toward ₹1,36,000 (S2). On the higher side, resistance is placed at ₹1,50,500 (R1), followed by ₹1,55,500 (R2). Until either S1 or R1 is breached decisively, prices are likely to trade in a range-bound manner.





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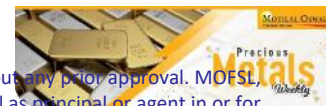
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