



Monday, November 17, 2025

## Overview

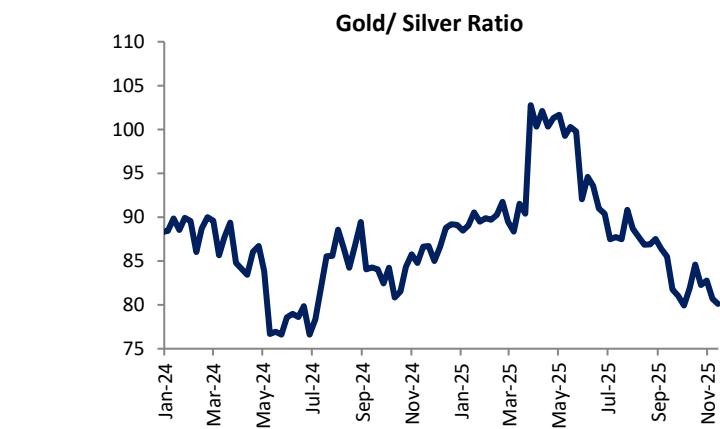
Gold and silver markets experienced significant volatility last week as shifting expectations around U.S. interest rate decision, delayed release in economic data, and developments surrounding the U.S. government shutdown shaped overall sentiment. Early in the week, bullion prices were buoyed by rising speculation that the Federal Reserve could deliver another interest rate cut in December. Expectations of weak U.S. indicators, including softer labor market data and declining consumer sentiment, initially supported safe-haven demand. However, as the week progressed, optimism surrounding a potential rate cut faded, leading to a retracement in both gold and silver prices.

U.S. labor market continued to show clear signs of strain, initially supporting precious metals as investors moved toward safer assets. Surveys indicated job losses in October, particularly in government and retail sectors, while ADP data showed companies cutting an average of 11,250 jobs per week in the four weeks to October 25, driven by cost-cutting measures and increased adoption of AI. This raised concerns about the strength of the economic recovery. At the same time, consumer sentiment fell to a three-and-a-half-year low in early November, weighed down by the prolonged 40-plus-day government shutdown that side-lined federal workers and disrupted key services. Although the Senate advanced a measure to reopen the government, full restoration may take weeks, keeping uncertainty elevated.

Expectations for a December Federal Reserve rate cut shifted considerably throughout the week, contributing to price swings

Exchange	Gold	COMEX	MCX
Contract	Spot	Sep	Sep
Open	4171	4175	126748
Close	4079	4094	123561
Change	-92	84	2494
% Change	2.01%	2.10%	2.06%
Pivot	4107	4114	124136
Resistance	4183	4195	126473
Support	4004	4013	121225

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	52.31	52.20	162851
Close	50.55	50.69	156018
Change	-1.76	-1.51	8290
% Change	4.64%	5.28%	5.61%
Pivot	51.38	51.31	157574
Resistance	52.72	52.75	161777
Support	49.20	49.24	151815



Source: Reuters

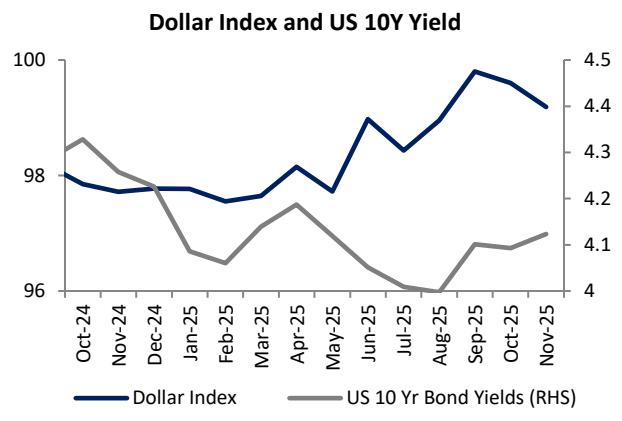


in gold and silver. Earlier in the week, traders saw as much as a 45% chance of a December rate move, down from over 90% before remarks from Governor Powell signaled a more cautious stance. As additional Fed officials echoed concerns about inflation, and as some labor market data suggested relative stability despite recent job losses, rate-cut expectations fell further to around 45–51% by end of the week. This declining probability placed downward pressure on bullion prices.

Simultaneously, Dollar index traded in a broad range, hovering between 99 and 100. USDINR initially fell, but stayed firm around 88.70 mark supporting domestic prices. Meanwhile, gold-backed ETF continued to register outflows, with the world's largest ETF, SPDR holdings reported a drop from ~1,050 to 1,044 metric tons. These outflows indicated weakening investor appetite for bullion as traders reassessed the near-term monetary policy outlook.

Physical demand for gold in key Asian markets remained muted throughout the week. In India, price volatility discouraged buyers, prompting dealers to offer steep discounts—up to \$43 per ounce under official domestic prices, the largest discount in five months. Demand in China also cooled, influenced by changes in tax regulations and fluctuating local premiums.

Global economic concerns further weighed on sentiment after the International Monetary Fund revised its growth forecasts downward. The IMF now projects global growth to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. The organization cited prolonged geopolitical uncertainty, rising protectionist measures, and persistent labor supply disruptions as key risks. Inflation is expected to continue moderating globally, though variations across regions remain significant. In the United States, inflation risks are still considered to be skewed to the upside, adding complexity in Fed's decision-making process.



Source: Reuters



## Outlook:

Market participants now turn their attention to upcoming U.S. data releases, including the delayed September nonfarm payrolls report, which is expected to offer critical insights into the health of the labor market. With labour market other data points could also release and give an idea about the economic health. Comments from Fed officials are also important to keep an eye on as further hawkish statements could weigh on rate cut probability and bullions. Along with that President Trump's recent announcement regarding reduction in some food related products has also weighed on overall sentiment. Both Gold and Silver is expected to trade in a broad range for the week.

## Technical Levels:

### Gold:

In the previous week, MCX Gold prices gained strong upward momentum, rising by around ₹2,500 or nearly 2.06%. During the rally, prices briefly tested the ₹127,900 zone but failed to sustain higher levels, eventually settling near ₹125,600 as profit-booking emerged. The daily chart now shows price action consolidating within a broad contracting range, defined by a descending resistance trendline on the upper side and a rising support trendline below. Short-term indicators suggest a pause in momentum, with prices hovering near the mid-range after a sharp pullback from recent highs. Going forward, gold is likely to trade in a range between ₹1,20,000 and ₹1,28,000. A decisive breakout on either side of this band will be crucial in determining the next directional move—an upside breakout could reopen the path toward higher resistance levels, while a breakdown may expose the lower support zones.



### Silver:

In the previous week, silver prices gained by ₹8,200 or 5.61%, briefly touching a high of ₹165,800 before settling the week lower at around ₹156,000. The strong early momentum met resistance near the upper trendline, leading to profit-booking. Prices are currently supported by a rising trendline and the moving average, indicating underlying strength. However, broader price action remains sideways. The key range persists between ₹166,000 and ₹151,000. A breakout on either side of this band is required for a clear trend to emerge. Until then, silver is expected to trade choppy within the range.





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