



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



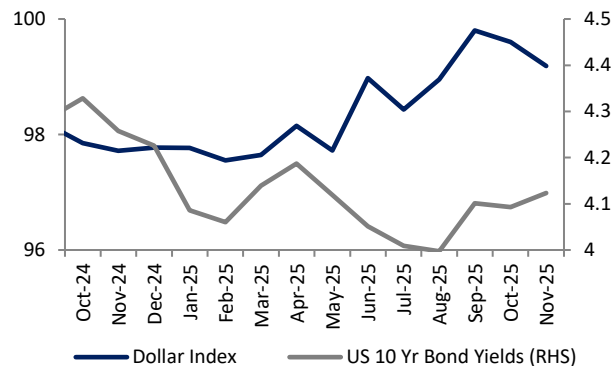
in gold and silver. Earlier in the week, traders saw as much as a 45% chance of a December rate move, down from over 90% before remarks from Governor Powell signaled a more cautious stance. As additional Fed officials echoed concerns about inflation, and as some labor market data suggested relative stability 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.

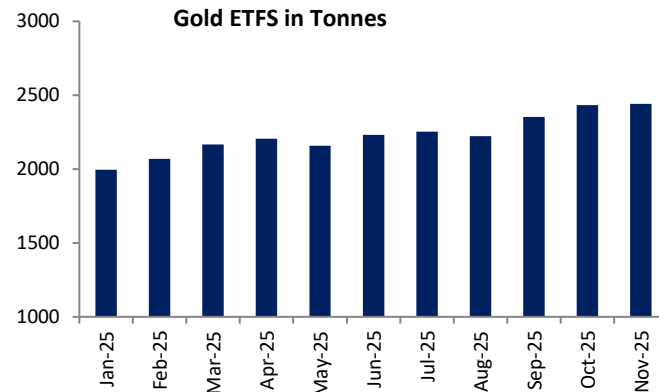
Global economic concerns further weighed on sentiment after the International Monetary Fund revised its growth forecasts downward. The IMF now projects global growth to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026. The organization cited prolonged geopolitical uncertainty, rising protectionist 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.

Dollar Index and US 10Y Yield



Source: Reuters

Gold ETFs in Tonnes



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.





Navneet Damani	Head Research- Currency and Commodities	navneet.damani@motiloswal.com
Manav Modi	Analyst- Precious Metals	manav.modi@motiloswal.com

For any details contact:

Commodities Advisory Desk - +91 22 3958 3600

commoditiesresearch@motiloswal.com**Commodity Disclosure & Disclaimer:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

Motilal Oswal Financial Services Ltd. (MOFSL) is a SEBI Registered Research Analyst having registration no. INH000000412 and and BSE enlistment no. 5028. MOFSL, the Research Entity (RE) as defined in the Regulations, is engaged in the business of providing Stock broking services, Depository participant services & distribution of various financial products. MOFSL is a listed public company, the details in respect of which are available on www.motiloswal.com. MOFSL is registered with the Securities & Exchange Board of India (SEBI) and is a registered Trading Member with National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Limited (BSE), Multi Commodity Exchange of India Limited (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) for its stock broking activities & is Depository participant with Central Depository Services Limited (CDSL) National Securities Depository Limited (NSDL), NERL, COMRIS and CCRL and is member of Association of Mutual Funds of India (AMFI) for distribution of financial products and Insurance Regulatory & Development Authority of India (IRDA) as Corporate Agent for insurance products and is a member of Association of Portfolio Managers in India (APMI) for distribution of PMS products. Details of associate entities of Motilal Oswal Financial Services Ltd. are available on the website at <http://onlinereports.motiloswal.com/Dormant/documents/Associate%20Details.pdf>

Details of pending Enquiry Proceedings of Motilal Oswal Financial Services Limited are available on the website at <https://galaxy.motiloswal.com/ResearchAnalyst/PublishViewLitigation.aspx>. As per Regulatory requirements, Research Audit Report is uploaded on www.motiloswal.com > MOFSL-Important Links > MOFSL Research Analyst Compliance Audit Report.

Terms & Conditions:

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions.

This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.

This report is not to be construed as an offer to sell or solicitation of an offer to buy any commodity or commodity derivative to any person in any jurisdiction where such an offer or solicitation would be illegal.

It is for the general information of clients of MOFSL. It doesn't constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients.

The report and information contained herein is strictly confidential and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of MOFSL.

The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.

All such information and opinions are subject to change without notice.

Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. MOFSL will not treat recipients as customers by virtue of their receiving this report.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed.

Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.

The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the commodity referred to in this material may go up or down. Past performance is not a guide for future performance.

Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.

Reports based on technical analysis centers on studying charts of a commodity's price movement and trading volume as opposed to focusing on a commodity's fundamentals and as such may not match with a report on a commodity's fundamentals.

Proprietary trading desk of MOFSL or its associates maintains arm's length distance with Research Team as all the activities are segregated from MOFSL research activity and therefore it can have an independent view with regards to subject commodity for which Research Team have expressed their views.

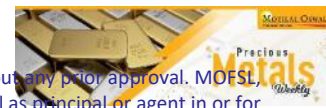
MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.

A graph of daily closing prices of commodities is available at <http://www.moneyline.co.in/>

Opinions expressed are our current opinions as of the date appearing on this material only. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice.

The commodities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

This may not be taken in substitution for the exercise of independent judgment by any recipient. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved), and should consult its own advisors to determine the merits and risks of such an investment.



The Company reserves the right to make modifications and alternations to this statement as may be required from time to time without any prior approval. MOFSL, its associates, their directors and the employees may from time to time, effect or have effected an own account transaction in, or deal as principal or agent in or for the commodities mentioned in this document.

The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.

The commodities described herein may or may not be eligible for trade in all jurisdictions or to certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restriction. Neither the Firm, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. The person accessing this information specifically agrees to exempt MOFSL or any of its affiliates or employees from, any and all responsibility/liability arising from such misuse and agrees not to hold MOFSL or any of its affiliates or employees responsible for any such misuse and further agrees to hold MOFSL or any of its affiliates or employees free and harmless from all losses, costs, damages, expenses that may be suffered by the person accessing this information due to any errors and delays.

Certain transactions -including those involving futures, options, another derivative products as well as non-investment grade securities - involve substantial risk and are not suitable for all investors.

MOFSL and its associate company(ies), their directors and Research Analyst and their relatives may (a) from time to time, have long or short positions in, and buy or sell the commodities mentioned herein or (b) be engaged in any other transaction involving such commodities and earn brokerage or other compensation or act as a market maker in the commodity/ (ies) discussed herein or have other potential conflict of interest with respect to any recommendation and related information and opinions. However the same shall have no bearing whatsoever on the specific recommendations made by the analyst(s), as the recommendations made by the analyst(s) are completely independent of the views of the associates of MOFSL even though there might exist an inherent conflict of interest in some of the commodities mentioned in the research report.

MOFSL and its associates and Research Analyst have not received any compensation or other benefits in connection with the research report. Compensation of Research Analysts is not based on any brokerage transactions generated by broking activities under Motilal Oswal group.

This report is meant for the clients of Motilal Oswal only.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, enlistment as RA with Exchange and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com. Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal, Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com
Mr. Neeraj Agarwal	022 40548085	na@motilaloswal.com
Mr. Siddhartha Khemka	022 50362452	po.research@motilaloswal.com

Registration details of group entities.: Motilal Oswal Financial Services Ltd. (MOFSL): INZ000158836 (BSE/NSE/MCX/NCDEX); CDSL and NSDL: IN-DP-16-2015; Research Analyst: INH000000412, BSE enlistment no. 5028, AMFI registered Mutual Fund Distributor and SIF Distributor: ARN.: 146822. IRDA Corporate Agent – CA0579, APMI: APRN00233. Motilal Oswal Financial Services Ltd. is a distributor of Mutual Funds, PMS, Fixed Deposit, Insurance, Bond, NCDs and IPO products.

Customer having any query/feedback/ clarification may write to query@motilaloswal.com. In case of grievances for any of the services rendered by Motilal Oswal Financial Services Limited (MOFSL) write to grievances@motilaloswal.com, for DP to dp@grievances@motilaloswal.com.