



**Monday, December 15, 2025**

## Overview

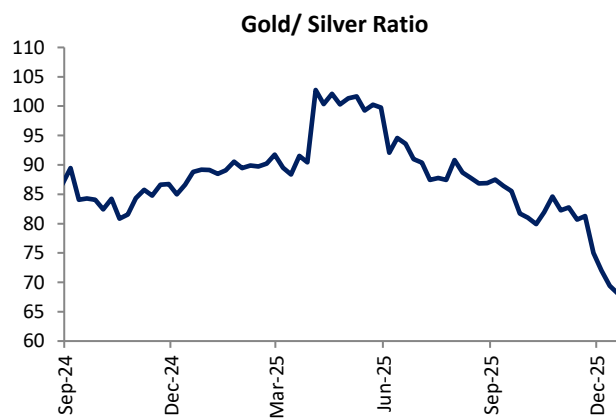
Silver continues to outperform gold this year, reinforcing its lead within the precious metals space. Last week alone, silver gained more than 3%, while gold also posted a strong move, breaching the \$4,300 mark. After an extended rally, silver saw some profit booking toward the end of the week, but the broader trend remains firmly positive. Strong industrial demand, supply tightness, and sustained safe-haven interest continue to underpin prices. Structural story for silver remains compelling, supported by energy transition demand, persistently low inventories, and visible dislocations across physical markets, which have kept availability constrained despite rising prices.

In its December 2025 meeting, the Federal Reserve delivered a 25 bps rate cut while maintaining a distinctly cautious tone through its forecasts and policy projections. Updated economic forecasts showed GDP growth revised slightly higher and unemployment edging up, reflecting expectations of slower but still resilient economic activity. The dot plot revealed a more restrained path for future easing, with the median projection pointing to only limited rate cuts ahead, contrasting with earlier market expectations of a faster and deeper easing cycle.

Policy statement and Chair Powell's remarks also drew attention to balance-sheet operations. The Fed confirmed the continuation of roughly \$40 billion per month in Treasury-bill purchases, clarifying that these operations are aimed at reserve management rather than providing additional monetary stimulus. Powell emphasized that the central bank is not on autopilot and will adjust policy as needed based on incoming

Exchange	Gold	COMEX	MCX
Contract	Spot	Sep	Sep
Open	4283	4276	132442
Close	4302	4300	133622
Change	19	87	3160
% Change	2.52%	2.07%	2.42%
Pivot	4304	4305	133720
Resistance	4351	4350	135165
Support	4255	4255	132177

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	63.57	63.07	196958
Close	62.01	61.36	192851
Change	-1.56	-1.71	9443
% Change	6.40%	5.03%	5.15%
Pivot	62.48	61.86	194848
Resistance	64.18	63.06	199618
Support	60.31	60.17	188080



Source: Reuters



data. The combination of cautious forecasts, a conservative dot plot, and technical T-bill purchases reinforced the message that while policy has begun to ease, the Fed remains focused on preserving financial stability and controlling inflation, keeping markets highly sensitive to future data and communication.

Gold has remained relatively steady despite silver's sharp outperformance. Prices are hovering near record highs, supported by a combination of steady U.S. yields, a softer dollar index, and rupee depreciation, which has lifted domestic prices. However, elevated price levels are beginning to weigh on physical demand, particularly in key consuming regions. In India, jewellers have been offering steep discounts to spur buying, while in China, buyers remain cautious, waiting for price corrections before re-entering the market. This softening in physical demand has capped immediate upside, even as investment and central bank flows remain supportive.

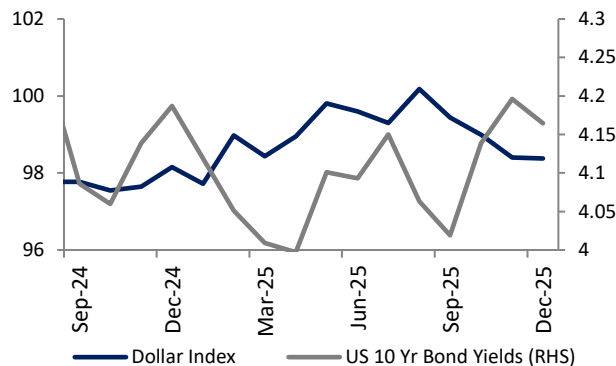
Investor participation has strengthened further, especially through ETFs. Silver-backed ETF inflows since start of the month have been notable, signaling growing institutional and retail confidence in the metal's medium-term outlook. Large additions by major ETFs reflect a belief that current price levels are not deterring incremental allocations. This accumulation has coincided with a sharp compression in the gold-silver ratio, highlighting silver's relative strength versus gold and reinforcing its status as the higher-beta play within precious metals during periods of monetary easing expectations.

Central bank buying continues to provide a strong underlying floor for gold. The People's Bank of China has added to its gold reserves for the thirteenth consecutive month, underscoring ongoing diversification away from dollar assets. Steady accumulation reflects broader geopolitical and financial considerations and reinforces gold's role as a strategic reserve asset. Meanwhile, falling dollar levels and expectations of easier monetary policy into 2026 have helped cushion gold against the headwind of higher real yields in recent weeks.

### Outlook:

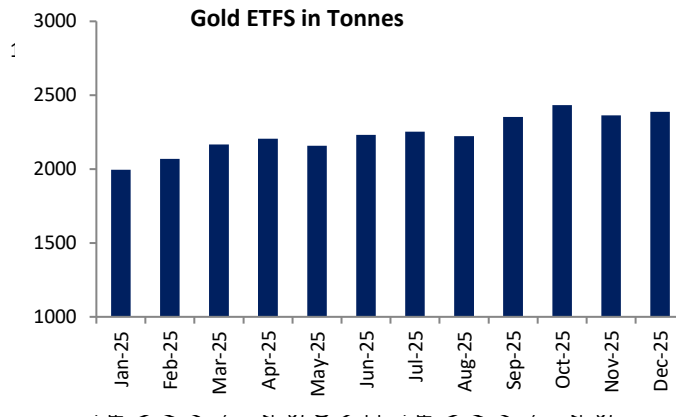
This week is particularly important for markets as several high-impact events converge, including speeches from Fed officials, preliminary manufacturing and services PMI data, U.S. jobs numbers, and inflation prints. These releases will be key in shaping expectations around the pace and depth of future rate cuts, although delays and disruptions caused by the U.S. shutdown mean the data should be interpreted with caution.

Dollar Index and US 10Y Yield



Source: Reuters

Gold ETFs in Tonnes



Source: Reuters

Even so, the risk of heightened volatility and sharp repricing across asset classes remains elevated. Against this backdrop, bullion markets are finely balanced. Silver continues to benefit from a rare alignment of strong industrial demand, robust investment inflows, and tight supply conditions, enabling it to outperform most major asset classes on a year-to-date basis. Gold, while less explosive, remains resilient near record highs, supported by central bank buying, macro uncertainty, and expectations of lower policy rates over time. Near-term direction will hinge on Fed communication and incoming data, but the broader stance remains “buy on dips” for bullions.

### Technical Levels:

#### Gold:

In the previous week, MCX Gold extended its bullish momentum, rising by more than ₹3,000 or 2.42%, marking gains for the fifth consecutive week. Price action continues to respect the rising trendline and has resolved higher from an ascending triangle formation, indicating sustained buying interest at lower levels. The breakout above the recent consolidation zone has strengthened the short-term structure, with prices comfortably trading above key moving averages and maintaining a sequence of higher highs and higher lows. Overall sentiment remains positive, and as long as gold holds above the initial support at ₹1,32,500 (with a major support placed near ₹1,31,000), the uptrend is likely to continue. On the upside, the current setup opens the door for further extension towards the ₹1,38,000–₹1,40,000 zone in the coming sessions.



#### Silver:

In the previous week, MCX Silver witnessed a strong up-move, gaining more than ₹9,000 or around 5%, marking the fourth consecutive week of gains. The rally followed a decisive breakout from the earlier consolidation structure, and prices moved sharply higher to achieve the expected upside target. The broader trend remains intact, supported by higher highs and higher lows, while price continues to trade above key support levels. However, after the recent vertical rise, some consolidation cannot be ruled out. Going ahead, the outlook is sideways to positive, with a major resistance placed near ₹2,03,000. On the downside, ₹1,90,000 is expected to act as a strong support zone, and as long as this level is held, the broader bullish bias is likely to remain unchanged.





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