

Monday, August 17, 2026

Overview

Gold has been finding steady support as expectations around US interest rates turn more favourable for bullion. Weaker-than-expected US jobs data reduced the likelihood of further Fed tightening, while last week's inflation data reinforced the view that price pressures are cooling. CPI came broadly in line with expectations, while softer-than-expected PPI provided an additional signal that inflation is not reaccelerating.

This has strengthened the case for a less restrictive Fed, which is supportive for gold as lower interest rates reduce the opportunity cost of holding non-yielding bullion. The relatively muted response in oil prices despite fresh Middle East attacks has also helped, as energy prices have not yet created a fresh inflation shock that could push rate expectations higher.

Positioning data adds to the positive backdrop. CFTC data for the week ended August 11 showed speculative net-long positions in gold rose pointing to fresh buying rather than the move being driven purely by short-covering.

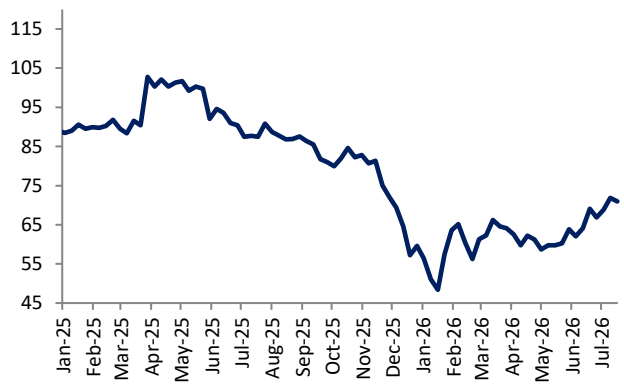
Silver has also performed strongly; however, speculative positioning changed only marginally, suggesting that silver's move has been driven more by momentum and short-covering than by a major increase in fresh fund buying.

Central banks continue to lend a quiet hand underneath the market with the People's Bank of China adding to its reserves again, and Poland being the active official-sector buyers this year, keeping a structural bid in place even when speculative flows go quiet. That said, physical demand out of India has told a slightly different story, with dealer discounts widening to their highest in over two months as elevated prices continue to

Exchange	Gold	COMEX	MCX
Open	4351	4322	153200
Close	4376	4380	154506
Change	25	40	2686
% Change	0.79%	0.91%	1.77%
Pivot	4361	4364	153793
Resistance	4412	4413	155663
Support	4325	4331	152636

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	64.72	64.63	233780
Close	64.66	65.11	235924
Change	-0.07	0.48	4458
% Change	1.74%	2.53%	1.93%
Pivot	64.61	64.88	235099
Resistance	65.74	66.11	238647
Support	63.53	63.87	232375

Gold/ Silver Ratio



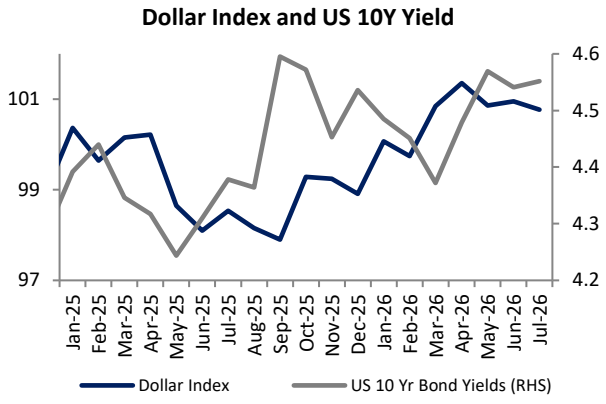
Source: Reuters

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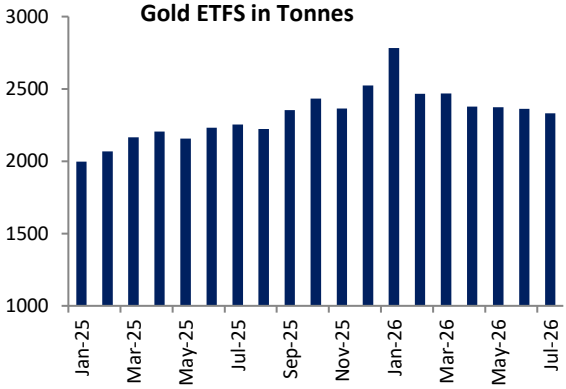
dampen retail buying interest, while Chinese consumer demand has also stayed subdued even as the central bank keeps adding to reserves. This divergence between resilient investment demand and softer physical offtake in Asia is worth watching, since it's usually the physical market that flags genuine exhaustion in a rally before the futures market catches on.

Looking ahead, the Fed minutes will be closely watched for further clues on the rate outlook. Any indication of growing support for a less restrictive policy stance could provide another leg higher for precious metals. At the same time, the US-Iran standoff remains an important wildcard, with any escalation potentially boosting safe-haven demand while also raising concerns over oil-driven inflation.

Overall, the setup remains supportive for gold and silver, with rate expectations providing the main underlying support and geopolitics likely to determine the next bout of volatility.



Source: Reuters



Source: Reuters

Technical Levels:



MCX Gold has witnessed a strong breakout from the symmetrical triangle, moving above the falling trendline and sustaining above the 20 EMA, indicating a positive shift in momentum. The recent price action suggests buyers are gaining control after a prolonged consolidation phase. The immediate support is placed at ₹1,49,500, followed by ₹1,44,500. As long as prices sustain above ₹1,49,500, the bullish bias remains intact, with upside levels at ₹1,60,000 and ₹1,65,500. A sustained close above ₹1,60,000 could further strengthen the breakout momentum. Overall, the outlook remains positive above ₹1,49,500, while a break below this level could weaken the breakout structure and lead to a deeper correction towards ₹1,44,500.



MCX Silver has witnessed a bullish breakout from the symmetrical triangle, with prices moving above the 20 EMA and sustaining above the ₹2,32,000 support zone, indicating improving momentum. The recent consolidation near the breakout area suggests some profit booking, but the broader structure has turned positive. The immediate support is placed at ₹2,32,000, followed by ₹2,27,500. As long as prices sustain above ₹2,32,000, the bullish bias remains intact, with upside levels at ₹2,42,000 and ₹2,48,000. A decisive close above ₹2,48,000 could further strengthen the upside momentum. Overall, the outlook remains positive above ₹2,32,000, while a sustained break below this level could weaken the breakout and trigger a deeper correction towards ₹2,27,500.

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