

Monday, August 24, 2026

Overview

Gold witnessed a powerful resurgence last week, emerging as one of the strongest-performing major asset classes as a combination of softer U.S. economic data, declining confidence in long-term U.S. fiscal sustainability, Treasury market intervention and persistent geopolitical risks fueled renewed investor demand. Prices rallied from the low-$4,300s at the start of the week to briefly trade above $4,620/oz, marking the highest levels in nearly three months and extending gains to more than 5% for the week.

Rally initially found support from a series of softer U.S. economic indicators released in recent weeks. Weak labor-market data, including July's unexpected decline in nonfarm payrolls, softer retail sales and moderating consumer sentiment, reinforced expectations that the Federal Reserve may not need to tighten monetary policy further in near term. Both CPI and PPI readings suggested that underlying inflation pressures remained relatively contained despite elevated energy prices and geopolitical disruptions. As a result, market participants significantly reduced expectations of additional Fed tightening, with interest-rate futures no longer fully pricing another rate hike before year-end. Shift in rate expectations proved supportive for bullion. However, last week's rally was not driven solely by monetary policy expectations or economic data points. In fact, one of the most important developments came from the U.S. Treasury market, where policymakers took unprecedented steps to address rising long-term borrowing costs.

U.S. Treasury announced that it would double buyback operations for longer-dated government debt, increasing purchases from $2 billion to $4 billion per operation. The move was designed to improve liquidity and stabilize long-term bond

Exchange	Gold	COMEX	MCX
Open	4516	4560	160630
Close	4603	4624	162438
Change	87	244	7932
% Change	5.18%	5.56%	5.13%
Pivot	4581	4600	161573
Resistance	4654	4639	163545
Support	4530	4584	160466

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	67.99	68.29	244988
Close	68.97	69.53	246597
Change	0.98	1.24	10673
% Change	6.67%	6.79%	4.52%
Pivot	68.96	69.19	246324
Resistance	70.03	70.42	248397
Support	67.90	68.30	244524

Gold/ Silver Ratio



Source: Reuters

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

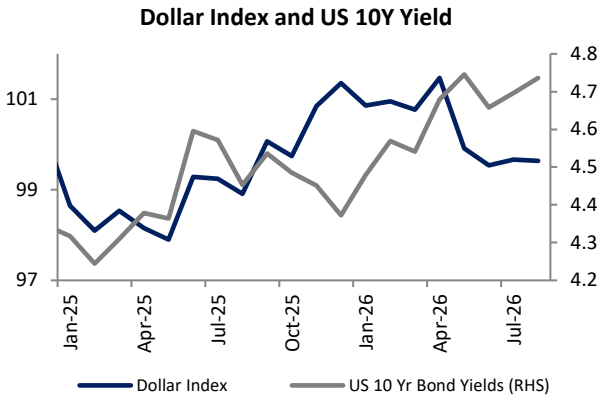
markets after a sharp rise in yields. The announcement triggered a strong rally in Treasury bonds and pushed long-dated yields lower. The 30-year Treasury yield, which had recently surged to its highest level since 2007, fell sharply following the announcement.

Treasury's intervention had far-reaching implications for financial markets. While lower yields are typically supportive for gold, investors also interpreted the move as a sign that policymakers were becoming increasingly concerned about the sustainability of rising borrowing costs. Questions emerged regarding whether the Treasury was effectively attempting to manage long-term interest rates rather than allowing market forces to determine them freely. This concern intensified after total U.S. government debt officially crossed the $40 trillion mark for the first time in history.

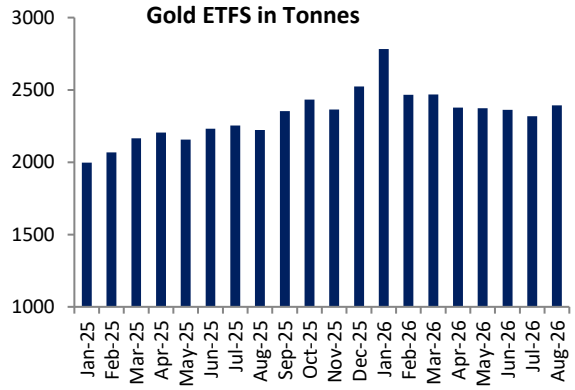
The combination of rising debt levels, growing fiscal deficits and active Treasury intervention sparked renewed concerns about the long-term purchasing power of the U.S. dollar. As a result, investors increasingly rotated into hard assets, particularly gold. The U.S. Dollar Index weakened noticeably during the week, further enhancing the attractiveness of bullion for international investors.

Another important development supporting gold was the strengthening narrative around reserve diversification. The joint intervention by U.S. and Japanese authorities earlier in August to stabilize the yen had already raised questions about the reliability of traditional reserve currencies. During the week, continued volatility in foreign-exchange markets reinforced the view that central banks may continue diversifying reserves toward gold. The World Gold Council reiterated that central-bank demand remains one of the strongest structural pillars supporting the precious metal. Gold-backed exchange-traded funds recorded their largest single-day inflow since September 2025 and extended a five-week streak of net inflows. This marked a significant shift after several months of mixed ETF activity and suggested that institutional investors were once again increasing exposure to the metal.

Geopolitical developments also remained favorable for gold. Although concerns surrounding the Strait of Hormuz and Middle East tensions fluctuated throughout the week, uncertainty remained elevated. The ongoing standoff between the U.S. and Iran, disruptions to shipping routes and persistent risks to global energy supplies continued to underpin safe-haven demand. Oil prices remained elevated despite occasional pullbacks, keeping inflation risks in focus and adding another layer of uncertainty to the global macroeconomic outlook.



Source: Reuters



Source: Reuters

Outlook:

Looking ahead, investors will closely monitor upcoming U.S. economic releases, including inflation and GDP, along with comments from Fed Chair Warsh at Jackson Hole Symposium. Markets will also continue tracking Treasury buyback developments, fiscal policy announcements from the U.S. administration and any changes in the trajectory of U.S. government borrowing costs. Meanwhile, central-bank demand, ETF inflows, dollar weakness and geopolitical uncertainty are expected to remain key pillars of support. Buy on dips stance can be maintained for both Gold and Silver

Technical Levels:



MCX Gold has given a breakout above the symmetrical triangle on daily chart and the prices are sustaining well above the same confirming further strength in price. The counter is also trading in a higher highs and higher lows pattern which is also confirming positive move. Immediate support is at ₹1,60,350 whereas critical support is at ₹1,57,250. Initial dip towards the support will be recommended as good buying opportunity targeting ₹1,64,500 and majorly ₹1,67,700 mark. So, dip buying is recommended but our bias will negate below ₹1,64,500 on a sustainable basis.



MCX Silver has given a breakout above the symmetrical triangle formation and a sustained close above the same on daily chart is confirming further strength in prices for short-term. Immediate support is placed at ₹2,41,999 whereas critical support is at ₹2,39,500. Overall bias looks positive and any initial dip towards ₹2,43,000 – 2,42,000 should be used as good buying opportunity. The metal is likely to target ₹2,54,200 as initial target and majorly it is likely to lead the rally towards ₹2,65,500 mark. So, dip buying is recommended buy our bias will negate below ₹2,39,500.

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

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

For any details contact:
Commodities Advisory Desk - +91 22 3958 3600
commoditiesresearch@motilaloswal.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.motilaloswal.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.motilaloswal.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.motilaloswal.com/ResearchAnalyst/PublishViewLitigation.aspx

Terms & Conditions:

1. 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.
2. This material is for the personal information of the authorized recipient and we are not soliciting any action based upon it.
3. 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.
4. 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.
5. 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.
6. The report is based on the facts, figures and information that are considered true, correct, reliable and accurate.
7. All such information and opinions are subject to change without notice.
8. 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.
9. 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.
10. Neither MOFSL, nor any person connected with it, accepts any liability arising from the use of this document.
11. 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.
12. Certain transactions including those involving commodity derivatives involve substantial risk and are not suitable for all investors.
13. 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.
14. 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.
15. MOFSL or its associates or Research Analyst or his relatives may have Open Position in subject commodity.
16. A graph of daily closing prices of commodities is available at http://www.moneyline.co.in/
17. 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.
18. 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.
19. 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.

20. 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.
21. The views expressed are those of the analyst, and the Company may or may not subscribe to all the views expressed therein.
22. 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, not 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.
23. 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.
24. 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.
25. MOFSL and it's 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: 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 dpgrievances@motilaloswal.com.