

Tuesday, September 15, 2026

Overview

Gold price witnessed sharp swings, as investors balanced rising expectations of a Federal Reserve rate hike against persistent geopolitical uncertainty, elevated energy prices and concerns surrounding the U.S. fiscal position. The monetary-policy expectations became dominant short-term driver. Stronger U.S. economic data, hotter producer inflation and elevated crude oil prices gradually strengthened case for tighter monetary policy, pushing Treasury yields higher and limiting gold's upside. However, weakness in the dollar during parts of the week, Middle East tensions and renewed focus on U.S. government debt continued to provide underlying support.

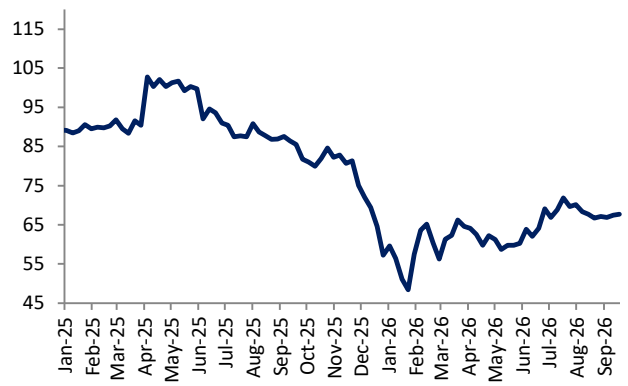
Markets digested a stronger-than-expected U.S. employment report, at start of the week. August nonfarm payrolls increased by 162,000, significantly exceeding expectations of around 55,000, while the unemployment rate remained unchanged at 4.1%. Upward revisions to previous months further reinforced the view that the U.S. labour market remained resilient despite earlier signs of slowing. The stronger employment backdrop strengthened expectations that the Federal Reserve could raise interest rates at its September 15–16 meeting, reversing some of the cautious repricing seen earlier.

Currency markets provided some relief to bullion during the middle of the week. The Japanese yen strengthened sharply against the dollar, reaching its strongest levels in several months amid expectations of tighter Bank of Japan policy and continued speculation surrounding intervention by Japanese authorities. The resulting weakness in the U.S. dollar provided support to gold, as a softer greenback makes dollar-denominated bullion relatively cheaper for overseas buyers. However, the positive currency impact was partly offset by persistent strength in crude

Exchange	Gold	COMEX	MCX
Open	4318	4366	150770
Close	4347	4366	152784
Change	29	-64	17
% Change	-1.82%	-1.44%	0.01%
Pivot	4348	4374	152407
Resistance	4401	4382	154213
Support	4294	4358	150977

Silver- Weekly Market Data			
Exchange	Silver	COMEX	MCX
Open	63.65	63.29	231569
Close	64.46	64.55	234974
Change	0.80	1.26	-2684
% Change	-2.62%	-2.26%	-1.13%
Pivot	64.18	63.97	234159
Resistance	65.55	64.84	238049
Support	63.08	63.68	231085

Gold/ Silver Ratio



Source: LSEG

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oil, which increasingly became an inflationary headwind for gold rather than a straightforward geopolitical support factor.

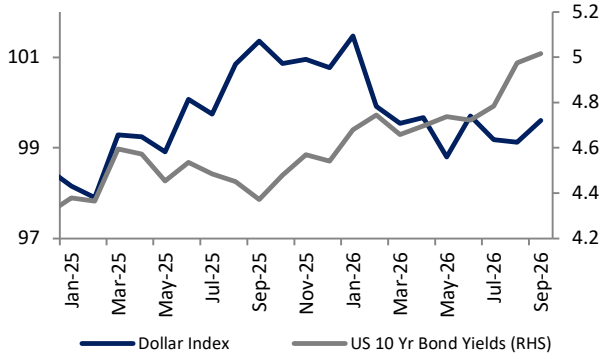
Middle East tensions remained a major influence as the U.S.-Iran conflict continued to disrupt energy markets. Crude climbed toward and eventually above $100 amid renewed attacks on tankers and energy infrastructure, while uncertainty surrounding traffic through the Strait of Hormuz persisted. Iran-backed Houthi attacks on Saudi energy facilities further broadened the supply risks, while progress on a proposed Iran-Oman arrangement to facilitate shipping through Hormuz remained limited. Resulting increase in oil prices strengthened concerns that energy-driven inflation could remain persistent, potentially forcing the Fed to maintain restrictive monetary conditions or tighten policy further.

Fiscal concerns nevertheless continued to provide structural support to gold. US Treasury announced plans to purchase up to $6 billion of longer-dated government debt through its buyback programme, once again drawing attention to stress in the Treasury market and the growing cost of financing the U.S. fiscal deficit. Although the programme is intended to improve market liquidity, investors continued to focus on the broader implications of rising sovereign debt and persistent fiscal deficits. This kept the so-called debasement trade in focus, with gold viewed as a hedge against potential long-term currency depreciation, declining purchasing power and weakening confidence in government debt.

Inflation narrative strengthened further toward the end of the week following hotter U.S. producer-price data. Producer inflation showed renewed price pressures, partly reflecting the impact of rising energy costs, strengthening expectations that inflation could remain above the Fed's comfort zone. Treasury yields moved higher following the release, increasing the opportunity cost of holding non-yielding bullion. Markets subsequently raised the probability of a 25bps September Fed hike to around 70%, marking a significant shift from the more balanced expectations seen earlier in the week.

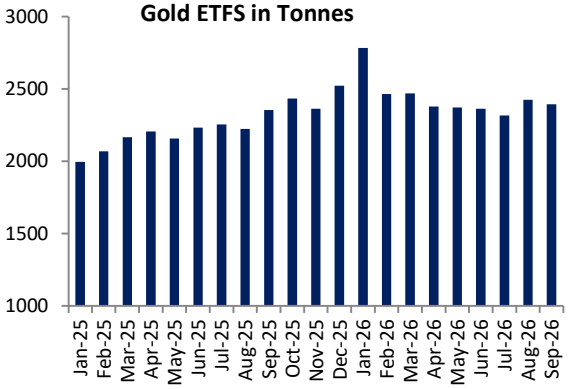
Global monetary policy also turned less supportive for precious metals. The European Central Bank raised interest rates by 25 basis points for the second time since the latest phase of the Middle East conflict began and highlighted continued upside risks to inflation. The combination of elevated oil prices, persistent underlying inflation and increasingly hawkish central-bank rhetoric reinforced expectations that global monetary conditions could remain tighter for longer. This created an additional headwind for gold despite continued geopolitical uncertainty.

Dollar Index and US 10Y Yield



Source: LSEG

Gold ETFS in Tonnes



Source: LSEG

Outlook:

Overall, gold and silver ended the week caught between competing forces. Rising Treasury yields, resilient U.S. employment, hotter producer inflation and increasing expectations of a September Fed hike restricted bullion's upside, while Middle East uncertainty, fiscal concerns, Treasury buybacks and the debasement trade continued to provide structural support. Importantly, higher oil prices are increasingly becoming a double-edged driver for gold: geopolitical escalation supports safe-haven demand, but sustained energy inflation simultaneously strengthens the case for tighter monetary policy. Attention now shifts to September FOMC meeting, where the Fed's policy decision, updated guidance and Chair Kevin Warsh's assessment of inflation and growth will be crucial. Both Gold and Silver could trade in a broad range.

Technical Levels:



In the previous week, Gold prices ended on a flat note. Prices witnessed sharp rebound from its lows at 1,50,000 however the key support is now placed near Rs. 1,47,000 level. Key immediate resistance level is observed at Rs. 1,56,000. The 14-period RSI on daily chart is trading below midpoint mark of 50 indicating indecisiveness. Prices are convincingly trading below 20 period SMA level. There is a possibility for it to trade in a mentioned tight band. Any breach on the either side might initiate a decisive price action leading to a clarity for a directional move.



During the previous week, silver prices declined by nearly 1.13%. Prices are trading in a series of lower high & lower low structure. The immediate key resistance is now observed near Rs. 2,39,000 mark. However, key immediate support is placed near Rs. 2,22,000 level. The 14-period RSI on daily chart is trading below midpoint mark of 50 indicating indecisiveness. Prices are convincingly trading below 20 period SMA level. There is a possibility for it to trade in the broader consolidation range for the week going forward in a sideways to lower range till it holds below upward sloping trend line resistance level.

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