

MARKET ANALYSIS

December 1, 2025

FUTURES PRICE ACTION					21 - 28 Nov, 2025	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	4239.7	4022.7	4239.4	174.3	4.29%
COMEX GOLD	\$/oz t	4263.1	4054.2	4254.9	138.9	3.37%
MCX GOLD	Rs / 10 grams	126972	121546	126883	2692.0	2.17%
Spot Silver	\$/oz t	56.5	48.6	56.5	6.5	12.95%
COMEX SILVER	\$/oz t	57.2	48.7	57.2	6.6	13.07%
MCX SILVER	Rs / Kg	172099	150350	171637	17486.0	11.34%

Source : Bloomberg, KS Commodity Research

Gold: Spot gold jumped over 4% last week, settled above \$4,200 for the first time in five weeks and extended its winning streak to a fourth consecutive month in November supported by rising conviction that the Federal Reserve is positioned to deliver a December rate cut. Renewed optimism around easing, persistent softness in the US dollar, and a series of dovish signals from policymakers underpinned sentiment. Markets now price an over 87% probability of a 25 bps cut, with traders factoring in the potential for roughly three additional cuts through 2026. Kevin Hassett, considered a leading candidate to succeed Jerome Powell, also indicated support for lower rates, reinforcing the market's dovish bias. Early-week momentum was driven by heightened expectations of policy easing, though trade quieted later in the week due to the US Thanksgiving holiday. FOMC officials remain divided, but recent remarks from New York Fed President John Williams and Governor Christopher Waller signaled greater openness to accommodation, challenging the more hawkish camp.

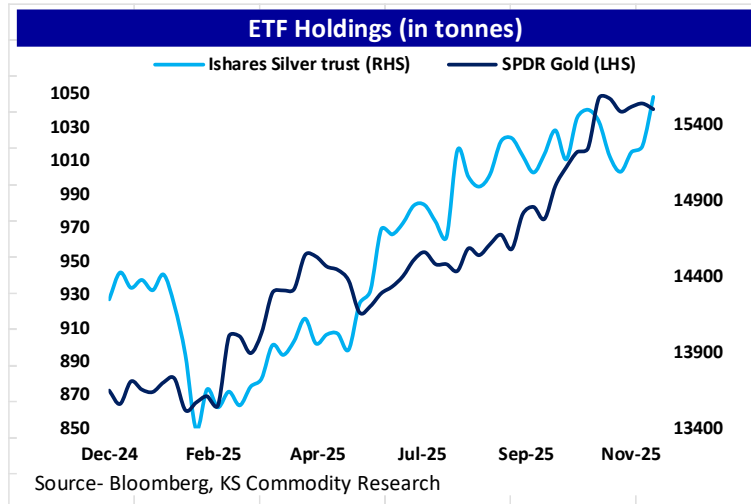
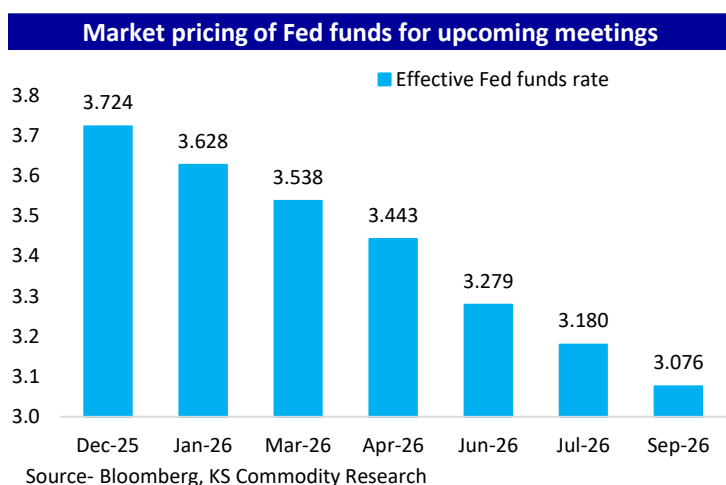
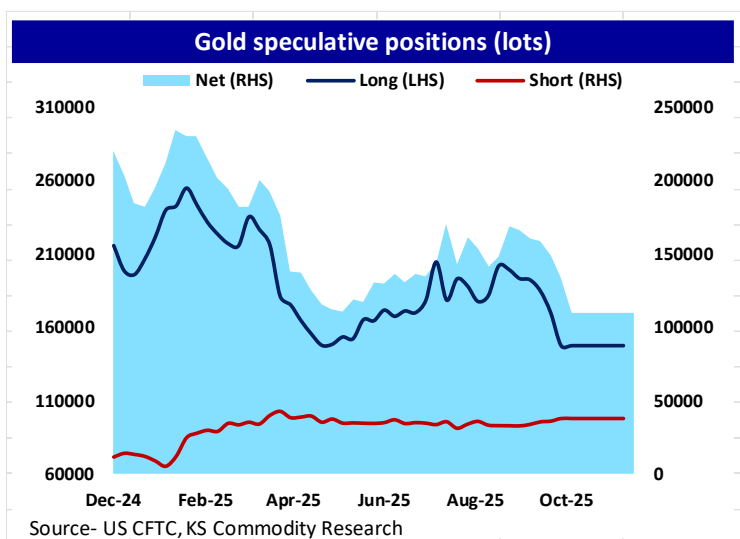
Economic data released last week so far paints a mixed picture as initial Jobless Claims eased to 216 K, below expectations and the lowest since April, suggesting continued labor-market resilience despite signs of cooling. Meanwhile, inflation pressures moderated as the Core PPI softened. Retail sales indicate households are becoming more cautious, while September Durable Goods Orders slowed from August's 3% to 0.5% m/m but still surpassed estimates. Ex-transport and defense orders posted a notable 0.9% rise, pointing to underlying stability in business demand. Geopolitical developments added another layer of complexity. Renewed China-Taiwan tensions and ongoing uncertainty in the Russia-Ukraine conflict kept risk premiums elevated, though tentative signals of potential progress toward a peace framework could reduce haven demand if negotiations advance meaningfully. On the physical front, weaker gold exports from Hong Kong to China may reflect softer near-term consumption.

Entering the new week, gold edged to around \$4,250 amid elevated expectations of a December cut and weaker US economic momentum following the extended government shutdown. With several agencies catching up on delayed releases, markets face a heavy macro calendar in this week, including PCE inflation, import and export prices, industrial production, ISM surveys, and consumer sentiment, will guide expectations ahead of the Fed's upcoming policy decision.

Silver – Silver prices surged over 12% last week as prices climb to all-time high of over \$56.5 an ounce marking its best gains since early August 2020 driven by a powerful combination of tightening physical supply and surging investment demand. The gold-silver ratio near 74.75, it's lowest since May 2024, highlights the metal's strong outperformance. Supply-chain disruptions and expectations of a near-term Federal Reserve rate cut continue to support the market, while above-ground stockpiles in key hubs have thinned sharply. London OTC inventories remain strained despite record inflows, and Shanghai Futures Exchange reserves sit at their lowest in almost a decade. With global supply projected to remain in deficit through 2026 and industrial demand outpacing output, market tightness is intensifying. Today's, spot silver gain above 2% to all-time high of over \$57.8 supported by ongoing tightness and policy-easing bets, reinforce a fundamentally bullish backdrop for silver in the near to medium term.

OTHER ASSET CLASSES				21 - 28 Nov, 2025	
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	100.4	99.4	99.5	-0.7	-0.7%
US 10 year treasury yields (%)	4.1	4.0	4.0	-0.1	-1.2%
Rupee spot	89.5	88.6	89.5	0.0	0.1%
CRB Commodity Index	301.5	294.4	301.5	5.9	2.0%
Brent Crude	63.8	61.6	63.2	0.6	1.0%
LME Copper	11210.5	10607.5	11189.0	411.5	3.8%
S & P 500	6850.9	6521.9	6849.1	246.1	3.7%
DJIA	47750.8	45781.6	47716.4	1471.0	3.2%

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

Gold Futures (MCX) is currently trading sideways to neutral after a sharp rise and subsequent dip from the 128,000 supply zone. Price has lately broken out of the symmetrical triangle pattern, with immediate support at 127.805-125.650 and resistance at 133.885-135600. The RSI of 67 indicates strong momentum, while average volume signals directional movement. While the overall trend remains structurally constructive due to strong October momentum, recent candles show hesitancy, signalling that the market may continue to rise after this breakout. A prolonged climb over 130,500 could reignite upward momentum, while a breakdown below 127,805 may prolong the corrective phase. Based on the above technical structure we can expect Gold to trade in a range of 127805 – 133885 with a Sideways to Bullish bias.



Source: Trading View, KS Commodity Research

Silver futures on the MCX completed the week strongly above 178,300, breaking above major barrier between 172,400 and 168,700 and maintaining higher highs with positive momentum. Price has broken out of the Cup & Handle pattern, and any retreat might provide a strong opportunity for the next resistance levels at 185,240 and 190,460 if follow-through buying occurs. Volume expansion supports the breakout, but an RSI of 77 suggests strong momentum but also an overbought zone with the possibility of short-term consolidation or a fall. A retest at 172,400 could serve as solid retreat support before the next push higher. As long as price remains above 168,700, bulls remain in control; but, collapse below this zone may impede the movement. Immediate focus this week will be on whether silver sustains above 178,000 or sees profit booking. Breakout above 180,000 may trigger a fast move towards 185,000. Dip buying strategy favored until key support breaks. Based on the above technical structure we can expect Silver to trade in a range of 172420– 185240 with a Bullish bias.

RATING SCALE FOR WEEKLY REPORT

BUY	We expect the commodity to deliver 2% or more returns
SELL	We expect the commodity to deliver (-2%) or more returns
SIDEWAYS	We expect the commodity to trade in the range of (+/-)2%
NOTE - The recommendations are valid for one day from the date of issue of the report, subject to mentioned stop loss, if any	

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<https://ncdex.com/MarketData/LiveFuturesQuotes.aspx>

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