

## MARKET ANALYSIS

October 13, 2025

COMMODITY	QUOTE	FUTURES PRICE ACTION				03 - 10 Oct, 2025	
		HIGH	LOW	CLOSE	CHANGE	CHANGE (%)	
Spot Gold	\$/oz t	4059.3	3838.2	4017.8	131.3	3.38%	
COMEX GOLD	\$/oz t	4081.0	3861.1	4000.4	91.5	2.34%	
MCX GOLD	Rs / 10 grams	123677	115869	121364	3997.0	3.41%	
Spot Silver	\$/oz t	51.2	46.7	50.1	2.1	4.47%	
COMEX SILVER	\$/oz t	50.0	46.6	47.2	-0.7	-1.50%	
MCX SILVER	Rs / Kg	153388	141961	146466	722.0	0.50%	

Source : Bloomberg, KS Commodity Research

**Gold:** Spot gold surged to a historic peak of \$4,059.09/Oz last week, its eighth consecutive weekly gain supported by geopolitical uncertainty, concerns over a prolonged U.S. government shutdown, and expectations of lower U.S. interest rates. Moreover, the deadlock in the U.S. Congress has extended shutdown for the second week, now heading into a third, raising the risk of widespread layoffs among public sector workers. The shutdown has also stalled major economic data releases, amplifying the effect of weaker private data, including two consecutive monthly declines in ADP payrolls and contractionary employment readings in ISM PMI surveys. Moreover, the geopolitical tensions stemming from the Russia-Ukraine conflict and growing political instability in France and Japan also supported gold.

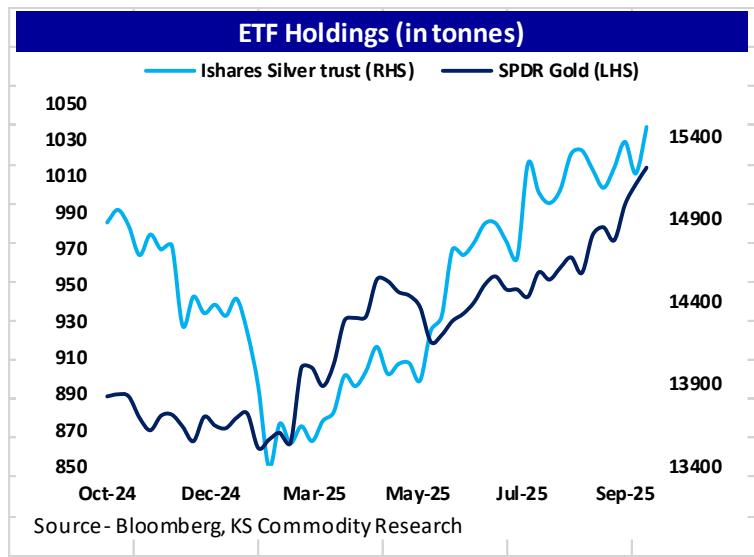
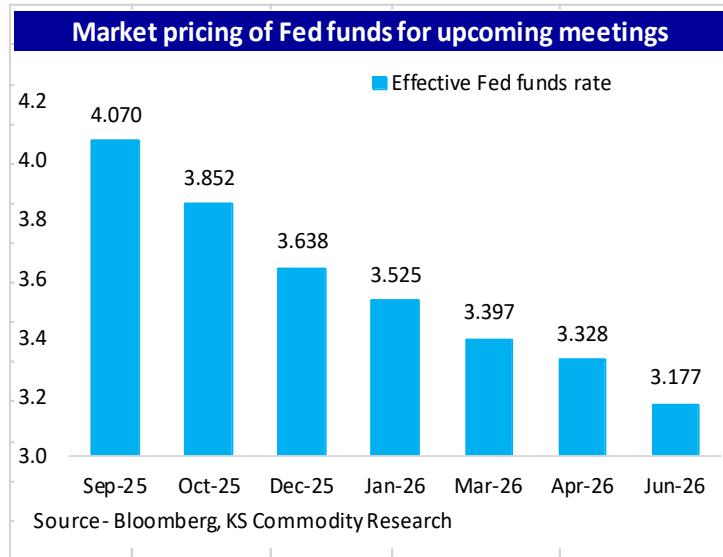
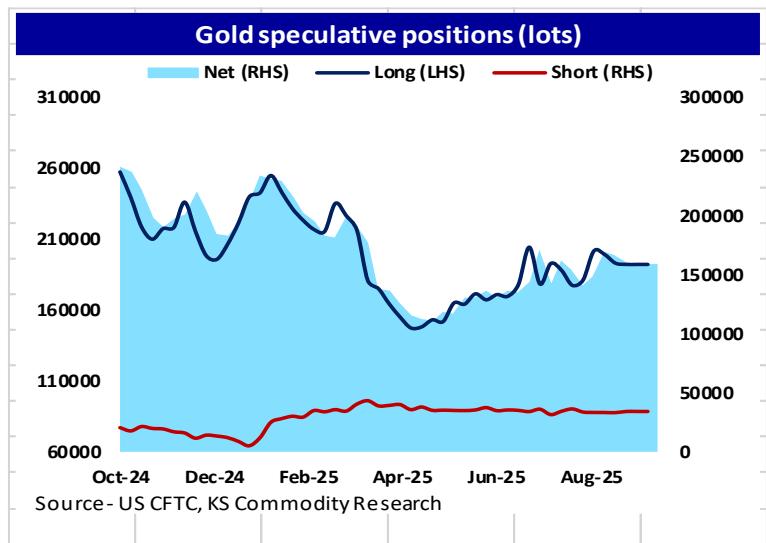
In addition, global Gold ETFs have attracted \$64 billion in inflows this year, with \$17.3 billion recorded in September alone, according to the WGC. India's gold ETFs saw record inflows, taking total AUM to \$10 billion, while China continued to add bullion for the eleventh consecutive month in September. However, gold faced a sharp correction on Thursday, falling below \$3,945 as the U.S. dollar strengthened and traders booked profits following news of an Israel-Hamas ceasefire agreement. The Fed's latest minutes revealed growing concerns about a weakening labor market but maintained caution on inflation risks. Fed officials, including Barr and Kashkari, emphasized a measured approach toward future rate cuts amid lingering uncertainty. Following a sharp pullback of over 2.8% (or \$115) from record highs, gold rebounded by more than 2% on renewed U.S.-China tariff tensions amid Beijing's threat to restrict rare earth exports, while the Russia-Ukraine conflict continued to add geopolitical stress. Meanwhile, the UoM's October Consumer Sentiment held steady despite the partial U.S. government shutdown.

Today, Spot gold surged to record highs above \$4,078 and remains fundamentally supported by global risk aversion, expectations of U.S. rate cuts, and ongoing geopolitical concerns. While short-term volatility may persist amid profit-taking and a firm dollar, the broader macro backdrop—marked by political uncertainty, economic slowdown fears, and sustained central bank demand—continues to support prices. With the shutdown expected to extend into this week, delaying key data releases of PPI, Retail sales and unemployment data, market will focus on Fed chair Speech due Tuesday as CME FedWatch now shows a 95.7% chance of a rate cut this month and an 86.5% probability of another in December.

**Silver –** Spot silver surged nearly 4.5% last week, marked its eighth consecutive weekly gain and closing above \$50 per ounce supported by political uncertainty, from the U.S. government shutdown to unrest in France and leadership changes in Japan, has fueled safe-haven demand. Meanwhile, a severe physical shortage in London's silver market and expectations of a fifth consecutive supply deficit in 2025 have further lifted prices. Traders are also cautious ahead of the U.S. Section 232 investigation into critical minerals, which could bring new tariffs on silver. Today, silver prices jumped by over 2.5% to trade near historical highs of \$51.70 with London premiums and lease rates soaring and physical delivery routes tightening. Fundamentals point to continued upside potential amid persistent supply constraints and robust industrial and investment demand.

OTHER ASSET CLASSES	03 - 10 Oct, 2025				
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	99.6	97.6	99.0	1.3	1.3%
US 10 year treasury yields (%)	4.2	4.0	4.0	-0.1	-2.1%
Rupee spot	88.8	88.5	88.7	-0.1	-0.1%
CRB Commodity Index	302.1	292.8	292.8	-6.6	-2.2%
Brent Crude	66.6	62.0	62.7	-1.8	-2.8%
LME Copper	11000.0	10326.0	10518.0	-197.5	-1.8%
S & P 500	6764.6	6550.8	6552.5	-163.3	-2.4%
DJIA	47049.6	45470.7	45479.6	-1278.7	-2.7%

Source - Bloomberg, KS Commodity Research



## TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

On the daily chart, MCX Gold futures continue to trade above its rising trendline, exhibiting a pattern of higher highs and higher lows, which signals a bullish undertone. The price is comfortably positioned above the 21-period EMA and the positive Super Trend (7,3), both supporting the ongoing upward momentum. Additionally, the RSI (14) is sustaining above the neutral 50 mark, reaffirming the strength in the trend. In terms of key levels, immediate resistance is identified near 125,550, and a decisive move above this level could pave the way for a rally toward 128,000. On the lower side, initial support is placed around 120,000, followed by a stronger cushion near 118,900. Overall, the technical setup suggests that MCX Gold may continue to trade within the 120,000–125,550 range in the near term, with a sideways-to-bullish outlook.



Source: Trading View, KS Commodity Research

On the daily chart, MCX Silver futures are trading above their rising trendline, indicating sustained bullish momentum. The price continues to hold firm above the 21-period EMA and the positive Super Trend (7,3), both of which reinforce the optimistic outlook. Furthermore, the RSI (14) remains above the neutral 50 level, confirming the strength in the upward trend. Looking at key levels, immediate resistance is noted at 154,500, and a breakout above this level could trigger an advance toward the next major resistance at 156,700. On the flip side, initial support lies at 146,450, with a stronger base near 144,400. Overall, the technical setup suggests that MCX Silver may continue to trade within the 146,450–154,500 range in the near term, maintaining a sideways-to-bullish tone.

## 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

## FUNDAMENTAL RESEARCH TEAM

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## TECHNICAL RESEARCH TEAM

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