

## MARKET ANALYSIS

December 15, 2025

FUTURES PRICE ACTION					5 - 12 Dec, 2025	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	4353.5	4170.3	4299.6	101.9	2.43%
COMEX GOLD	\$/oz t	4387.8	4197.8	4328.3	85.3	2.01%
MCX GOLD	Rs / 10 grams	135263	127581	133622	5197.0	4.05%
Spot Silver	\$/oz t	64.7	56.9	62.0	3.6	6.20%
COMEX SILVER	\$/oz t	65.1	57.3	62.0	3.0	5.00%
MCX SILVER	Rs / Kg	201615	177999	192851	14239.0	7.97%

Source : Bloomberg, KS Commodity Research

**Gold:** Spot gold closed the previous week with solid gains of over 2.5%, marking its highest-ever weekly close above the \$4,300 level mainly support by a weaker US Dollar, which slipped to an eight-week low, and the US Federal Reserve's third 25 basis point rate cut of the year. The Fed's dovish tone kept the bullion well supported through the week. The US central bank lowered borrowing costs as widely expected and signaled a more cautious path ahead, projecting only one additional rate cut in 2026. The accompanying policy statement remained largely unchanged, highlighting upside risks to employment and persistent inflation pressures. Fed Chair Powell emphasized the tension within the dual mandate, noting that policy is now close to the upper range of neutral and that the Fed is well positioned to adopt a wait-and-see approach after easing by 75 basis points this year. The labor market data gave mixed signals as Initial Jobless Claims rose sharply to 236K for the week ending Dec 6, compared with a revised 192K previously, weighing on the US Dollar and supporting gold. However, continuing claims declined to 1.838 million, showing some stabilization but stronger JOLTS data showed an increase in job openings, and ADP figures revealed net private-sector job additions, showing underlying labor market resilience.

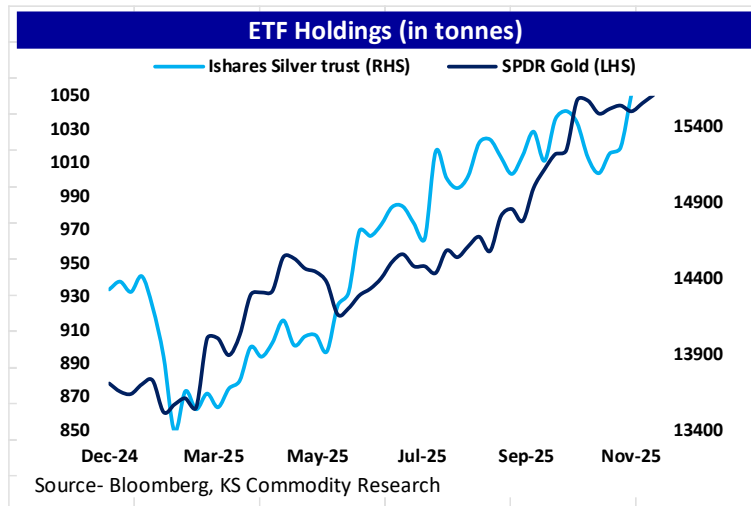
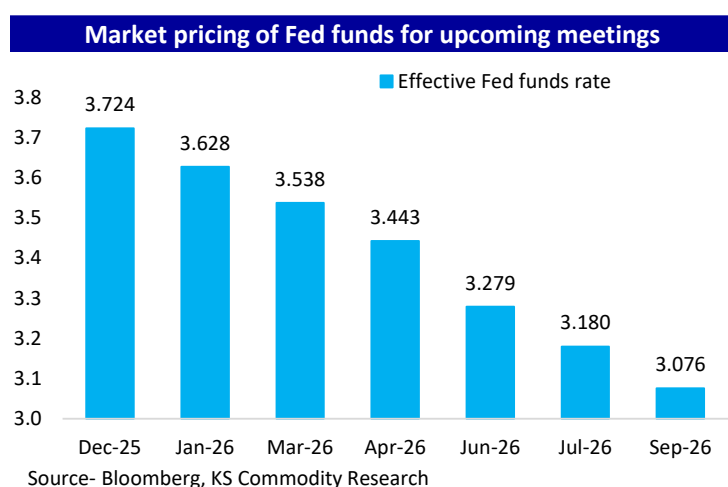
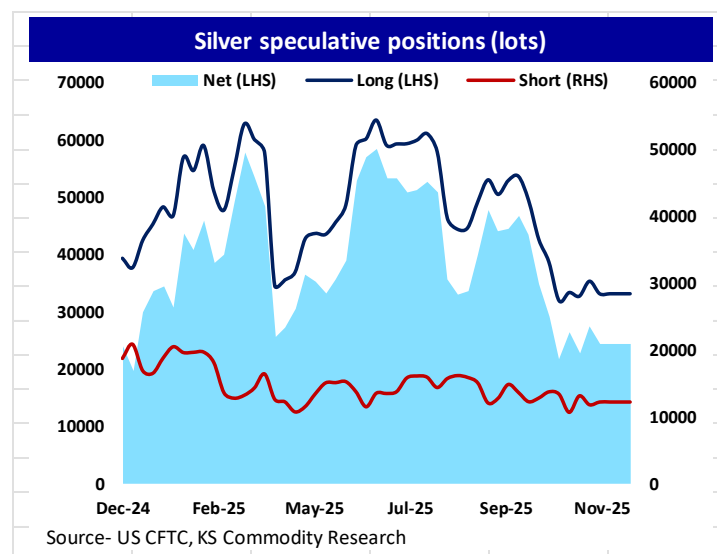
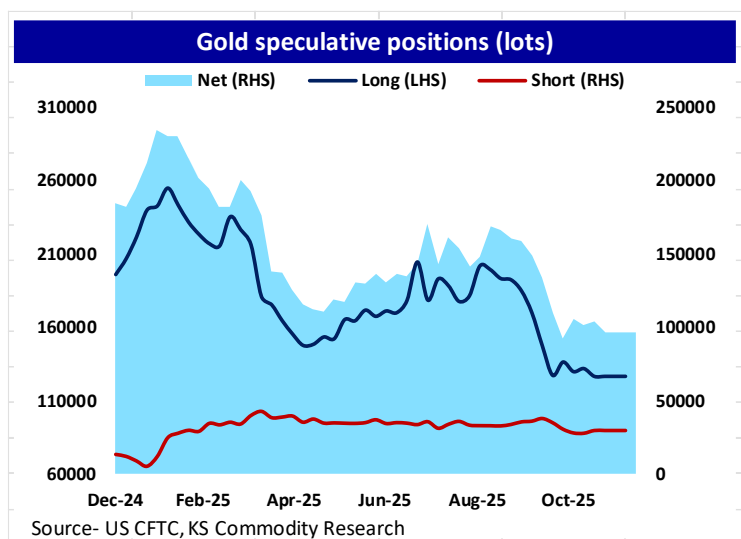
Geopolitical developments also remained in focus as comments from Ukraine's leadership about preparing a peace proposal initially improved risk sentiment, while subsequent remarks from the White House highlighting frustration over stalled negotiations reintroduced uncertainty. Meanwhile, easing US-China trade tensions, including approval for Nvidia chip sales to China and renewed Chinese soybean purchases, modestly improved risk appetite, partially capping gold's upside.

After touching a seven-week peak near \$4,353, gold saw some profit-taking, though medium-term support remains intact amid softer labor data, lingering geopolitical risks, and limited clarity on inflation due to data distortions from the US government shutdown. Today, Gold remained firm near \$4,330 per ounce, extending last week's advance as subdued risk appetite, driven by renewed concerns over a potential AI bubble, supported safe-haven demand. However, mixed commentary from U.S. Fed officials capped gains, prompting markets to scale back expectations for further policy easing next year. For this week, investor focus now shifts to a heavy slate of US macro data, including delayed non-farm payrolls, inflation, retail sales, and PMIs, alongside key policy signals from major global central banks.

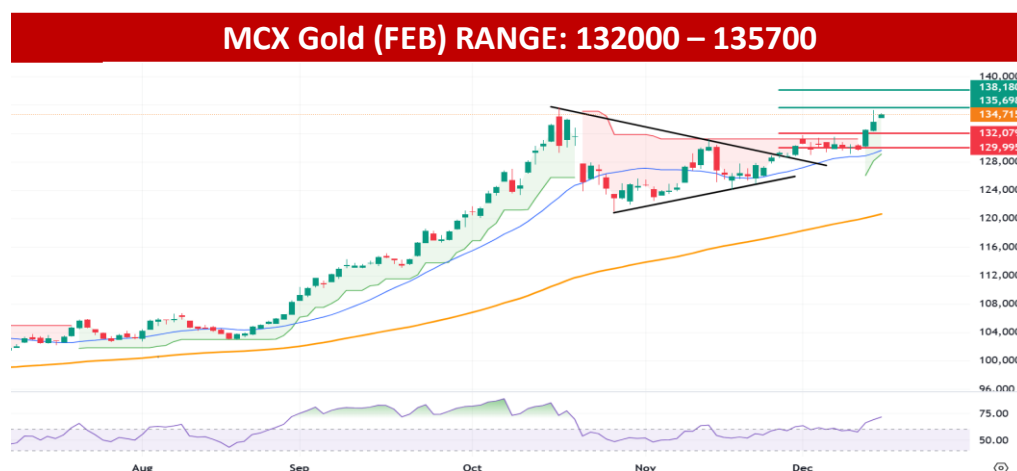
**Silver** – Spot silver surged to a all-time high of \$64.7 per ounce last week and settled over 6% higher near \$62, supported by softer US Dollar following the Fed's latest rate cut, reports of tightening physical inventories and resilient industrial demand. Consumption remains strong across solar, electric vehicle, and data center segments, further reinforced by silver's inclusion on the US critical minerals list. Rising lease rates and higher borrowing costs for physical metal in London point to genuine delivery tightness rather than speculative. Strong ETF inflows and sustained retail participation have strengthened expectations of a supply deficit into next year. Silver saw profit-taking last week, retreating over 2% from the record highs due to valuation concerns as gold silver ratio slipped below 67, lowest since Jul 2021 and potential tariff-related headwinds. However, today silver prices jumped over 1.2% to \$62.7 by resilient industrial demand, tight London physical market conditions with elevated lease rates, and steady ETF inflows, even as expectations for monetary easing are reassessed.

OTHER ASSET CLASSES				5 - 12 Dec, 2025	
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	99.3	98.1	98.4	-0.6	-0.6%
US 10 year treasury yields (%)	4.2	4.1	4.2	0.0	1.2%
Rupee spot	90.6	89.7	90.4	0.4	0.5%
CRB Commodity Index	306.0	298.3	298.3	-7.7	-2.5%
Brent Crude	64.1	60.8	61.1	-2.6	-4.1%
LME Copper	11952.0	11420.5	11515.0	-105.5	-0.9%
S & P 500	6903.5	6801.8	6827.4	-43.0	-0.6%
DJIA	48886.9	47462.9	48458.1	503.1	1.0%

Source - Bloomberg, KS Commodity Research



## TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

Gold Futures (MCX) have broken out of a symmetrical triangle pattern on daily chart, which has triggered the upward momentum in the counter. Price has been sustaining above the 20-days moving average, which further confirms the medium term bullishness. Momentum remains positive, with the RSI sustaining above the 60 mark, indicating that bullish strength is still intact despite the consolidation. Immediate supports are placed at 132,000, followed by the next key support at 129,980, both of which are likely to attract buyers if tested. On the upside, immediate resistance is seen at 135,700, with the next significant barrier positioned at 138,180. A sustained move above these resistance zones could strengthen the bullish continuation structure, while a breakdown below 132,000 may extend the consolidation phase. Based on the current technical setup, we can expect Gold to trade within the range of 132,000 – 135,700 with a Sideways to Bullish bias.



Source: Trading View, KS Commodity Research

Silver Futures (MCX) continue to sustain above the earlier breakout zone, with price now continuously hitting new highs, after retesting the earlier breakout zone. This successful retest reinforces the broader bullish structure, as the market maintains higher highs and constructive momentum. The key support levels have now shifted higher to 188,000, followed by 176,000, both of which are expected to act as strong demand zones on any dips. On the upside, immediate resistance is placed at 202,000, with the next hurdle at 210,000. A sustained breakout above these resistance levels could propel prices into the next bullish leg. Momentum remains favorable, supported by the strength of the prior breakout, though short-term consolidation cannot be ruled out. As long as Silver holds above 188,000, bulls retain the advantage, and dip buying remains the preferred strategy. Based on the current technical structure, we can expect Silver to trade within the range of 188,000 – 210,000 with a Bullish bias.

## RATING SCALE FOR WEEKLY REPORT

<b>BUY</b>	We expect the commodity to deliver 2% or more returns
<b>SELL</b>	We expect the commodity to deliver (-2%) or more returns
<b>SIDEWAYS</b>	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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