

## MARKET ANALYSIS

**September 15, 2025**

FUTURES PRICE ACTION					05 - 12 Sep, 2025	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	3674.3	3540.2	3643.1	56.4	1.57%
COMEX GOLD	\$/oz t	3715.2	3595.4	3686.4	33.1	0.91%
MCX GOLD	Rs / 10 grams	109840	106600	109370	1642.0	1.52%
Spot Silver	\$/oz t	42.5	40.5	42.2	1.2	2.88%
COMEX SILVER	\$/oz t	43.0	41.1	42.8	1.3	3.08%
MCX SILVER	Rs / Kg	129392	123500	128838	6194.0	5.05%

Source : Bloomberg, KS Commodity Research

**Gold:** Spot gold marked its fourth consecutive weekly gain and settling above \$3,640/oz, the highest weekly close on record. Prices also surged to fresh all-time highs above \$3,674 and closed at record settlement highs for a second week in a row. This rally was fueled by mounting expectations that the Federal Reserve will deliver its first interest rate cut of the year at its policy meeting next week, following a series of weak U.S. labor market indicators. Economic data released last week highlighted cooling momentum in the U.S. economy. Jobless claims climbed to their highest level in four years, while the Labor Department revised down past payroll figures by 911,000, revealing the economy lost jobs in June for the first time in over four years. Slowing job growth since April has increased fears of stagflation, with many economists attributing the weakness to President Donald Trump's tariff policies, immigration curbs, and widespread public-sector layoffs.

Meanwhile, consumer prices posted their sharpest monthly gain in seven months during August, led by higher housing and food costs. On a year-over-year basis, CPI marked its largest increase since January. This deviation between sticky inflation and softening labor conditions has raised the risk of stagflation and complicated the Fed's policy path. Nevertheless, market participants are prioritizing signs of labor market weakness over inflation in shaping expectations for near-term monetary easing. U.S. is pressing G7 allies to impose higher tariffs on India and China for Russian crude imports further supported safe haven flows into gold. Meanwhile, escalating conflict in the Middle East and Poland's interception of Russian drones during heavy strikes in Ukraine highlighted persistent geopolitical volatility. China's central bank seeking public input on proposals to streamline gold import and export regulations, signaling potential shifts in regional market flows.

Currently, Gold is trading near \$3,645, up nearly 39% YTD, as Fed fund futures fully price in a 25-bps rate cut at the September 17 FOMC meeting, with potential for further reductions extending into 2026 amid signs of labor market weakness. Market focus this week will be on the Fed's updated economic projections, along with U.S. retail sales and industrial production data, for clarity on growth momentum and policy direction. Moreover, renewed political pressure on the Fed, including efforts by Trump to remove Governor Lisa Cook, risks to central bank independence may add momentum to gold's rally toward 3750. Meanwhile, ongoing U.S.–China trade talks in Madrid could influence sentiment, with progress potentially tempering bullion's safe-haven appeal.

**Silver** – Spot silver extended gains for a fourth straight week, climbing nearly 3% to a fresh 14-year high above \$42 per ounce on expectation of a Federal Reserve rate and safe-haven demand amid geopolitical tensions supported the rally. U.S. data showed consumer prices rising at the fastest pace in seven months, while jobless claims hit a four-year high, reinforcing rate-cut bets. Meanwhile, silver's lease rates surged following its addition to the U.S. critical minerals list, reflecting tightening physical supply. Today, Silver trading above \$42.2/Oz as markets priced a 96% chance of a 25bps move by Fed, and anticipating policy easing from central banks in Canada and China this week, while the Bank of Japan and the Bank of England are expected to maintain current policy. With strong industrial demand, persistent supply deficits, and undervaluation compared to gold, silver's bullish momentum remains well-supported.

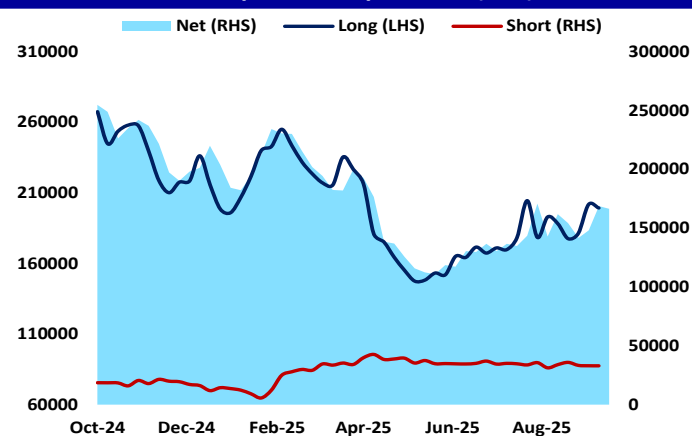
## OTHER ASSET CLASSES

05 - 12 Sep, 2025

	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	98.3	97.3	97.6	-0.2	-0.2%
US 10 year treasury yields (%)	4.2	4.0	4.1	0.0	-0.2%
Rupee spot	88.5	88.0	88.3	0.0	0.0%
CRB Commodity Index	301.9	297.8	301.7	4.0	1.3%
Brent Crude	68.2	65.1	67.0	1.5	2.3%
LME Copper	10126.0	9860.0	10067.5	170.0	1.7%
S & P 500	6600.2	6444.0	6584.3	102.8	1.6%
DJIA	46137.2	45211.8	45834.2	433.4	1.0%

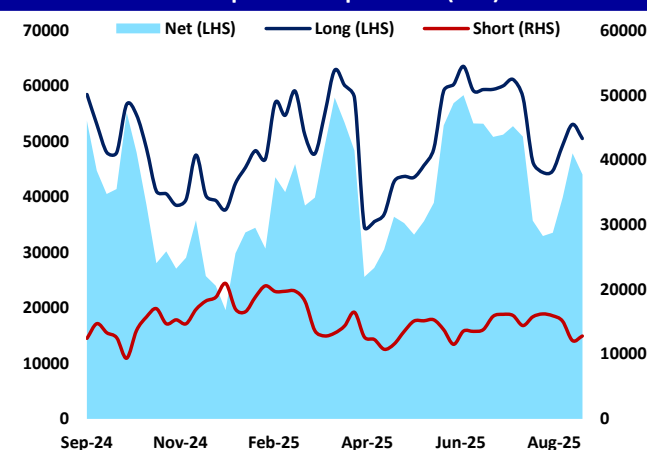
Source - Bloomberg, KS Commodity Research

### Gold speculative positions (lots)



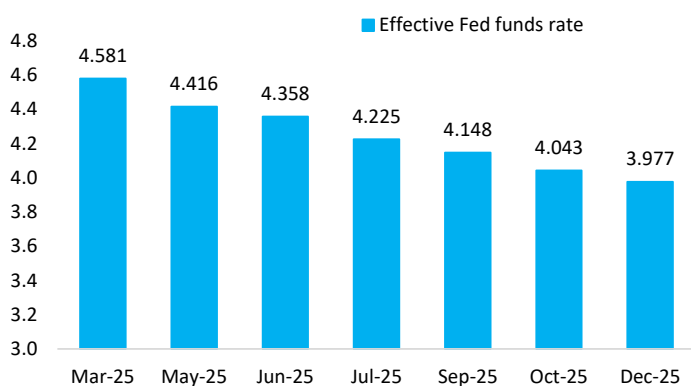
Source- US CFTC, KS Commodity Research

### Silver speculative positions (lots)



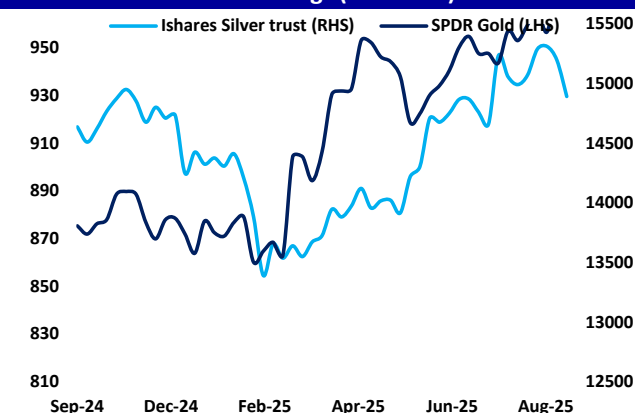
Source- US CFTC, KS Commodity Research

### Market pricing of Fed funds for upcoming meetings



Source- Bloomberg, KS Commodity Research

### ETF Holdings (in tonnes)



Source- Bloomberg, KS Commodity Research

## TECHNICAL OUTLOOK

## MCX Gold (OCT) RANGE: 107900 – 110810



Following a strong breakthrough from the Rising wedge pattern, Gold Futures (MCX) is currently trading at 109,239, stabilizing close to recent highs. The 20-day EMA and the 50-day EMA both provide significant bullish momentum for the uptrend. Resistance is located between 110,810 and 112,010, while key support is situated between 107,900 and 107,197. The overbought zone is shown by the RSI at 80, which indicates overextension while maintaining strength. Growing volumes show that the move is supported by strong buying enthusiasm. While a decline below 107,000 would result in corrective pressure, a prolonged climb over 110,810 might create space toward 112,010. Overall, the trend is still very optimistic, but overbought readings could cause a short-term downturn. Based on this technical setup, MCX Gold is likely to trade in the range of 107,900 – 110,810 with a Sideways to Bullish bias.

## MCX Silver (DEC) RANGE: 126225 – 131000



On the daily chart, Silver Futures (MCX) is trading at 128,828 and maintaining to sustain above rising channel. The 20-day EMA has supported the price as it has established higher highs and higher lows, suggesting strong trend momentum. Resistance may be seen between 131,000 and 133,460, while key support is located between 126,225 and 124,475. Although the RSI is in an overbought zone at 75, it is still above 70, indicating strength with a warning of a pullback. Bullish participation is confirmed by volumes that support the rally. While a closure below 126,000 would result in profit booking, a breakout above 131,000 might pave the road toward 133,460. Although momentum indicators suggest a potential short-term pullback or correction, the trend is still bullish overall. According to the technical structure above, MCX Silver is probably going to trade with a bullish bias between 126,225 and 131,000.

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<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	

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