

MARKET ANALYSIS

November 17, 2025

FUTURES PRICE ACTION						7 - 14 Nov, 2025
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	4245.2	3975.1	4084.1	82.8	2.07%
COMEX GOLD	\$/oz t	4250.0	3981.6	4094.2	84.4	2.10%
MCX GOLD	Rs / 10 grams	127941	120551	123561	2494.0	2.06%
Spot Silver	\$/oz t	54.4	48.0	50.6	2.3	4.68%
COMEX SILVER	\$/oz t	54.4	47.8	50.7	2.5	5.28%
MCX SILVER	Rs / Kg	165818	147115	156018	8290.0	5.61%

Source : Bloomberg, KS Commodity Research

Gold: Spot gold ended last week over 2% higher to settle above \$4,080, though it surrendered its early-week gains as momentum reversed sharply in the final two sessions. The initial strength was driven by a softer US dollar, speculation that the Fed may eventually resume asset purchases, and building expectations for further rate cuts following the resolution of the 43-day US government shutdown — the longest in history. The reopening cleared the way for the release of delayed economic reports, which markets anticipate will highlight a weakening macro backdrop. Gold also drew support from Japan's pivot toward fiscal expansion and sustained official-sector demand. The People's Bank of China extended its buying streak for a 12th consecutive month in October while ETF flows flipped positive, adding another layer of demand from institutional investors seeking protection amid policy uncertainty and slowing global growth indicators.

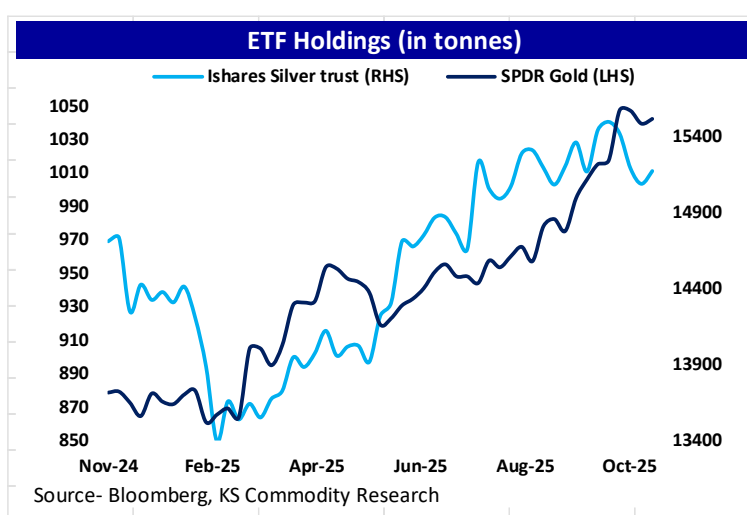
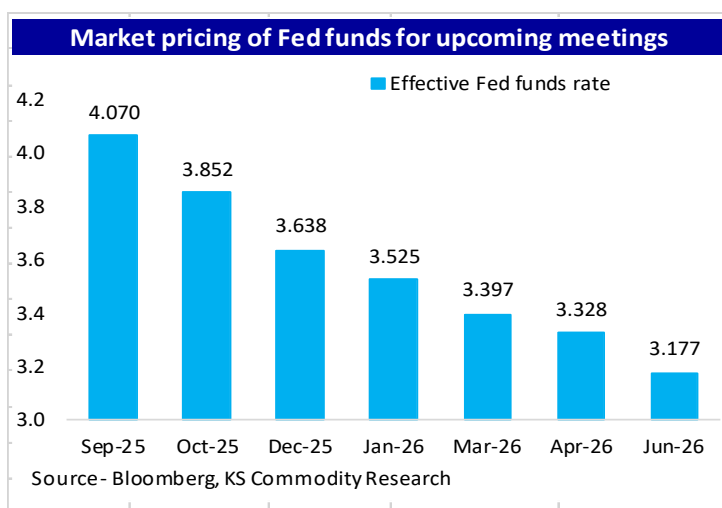
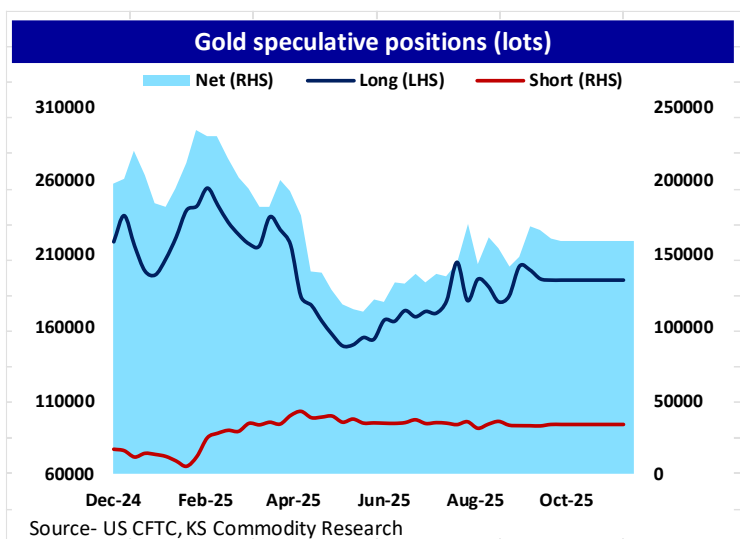
However, sentiment turned negative mid-week as markets reassessed the likelihood of a near-term Fed cut. Hawkish commentary from US Fed officials tempered earlier dovish expectations. Minneapolis Fed President Kashkari highlighted the persistence of inflation near 3%, while San Francisco Fed President Daly reiterated that December's policy path remains data-dependent. As a result, money-market pricing for a December rate cut cooled to below 50%, down from 70% the prior week and significantly below levels seen a month earlier. This recalibration triggered profit-taking and broad-based selling across risk assets, dragging gold off its highs. Several October datasets — including CPI — will never be published due to the manual nature of their collection, posing challenges for forecasters and limiting visibility for policymakers. While the stopgap funding measure extends government operations into early 2026, the risk of renewed disruptions early next February persists, further complicating the Fed's decision-making process.

Going forward, gold's bias remains supported by weakening US macro signals and strong central bank buying. However, near-term direction depends on the revised flow of US economic data and evolving Fed communication. Traders now await a dense slate of rescheduled government releases alongside key private-sector indicators, including PMIs, housing data, jobless claims, and sentiment surveys. A softer labor market print or confirmation of slowing inflation would revive expectations for a rate cut, reinforcing bullion's appeal. Conversely, resilient data or sustained hawkish Fed rhetoric could limit upside in the immediate term. Structural demand, geopolitical risks, and ongoing fiscal uncertainty keep the broader outlook favorable, but price action is likely to remain volatile as markets recalibrate policy expectations.

Silver — Spot silver settled higher by about 4.8% near \$50.60 per ounce but witnessed sharp pull-back after touching 3-week highs of \$54.40 due to as profit-taking amid firmer U.S. dollar and easing geopolitical risk. Moreover, moderation in seasonal and industrial demand added to the pullback, while hawkish commentary from Fed officials prompted markets to scale back expectations of a December rate cut. Improved visibility following the U.S. government's reopening and the release of delayed data also reduced safe-haven flows. At the same time, policy uncertainty around potential U.S. tariffs and silver's inclusion on the "critical minerals" list introduced additional headline risk, encouraging traders to trim positions. Fundamental outlook remains sideways, with short-term macro caution is offsetting strong long-term industrial demand.

OTHER ASSET CLASSES				7 - 14 Nov, 2025	
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	99.9	99.0	99.3	-0.3	-0.3%
US 10 year treasury yields (%)	4.2	4.0	4.1	0.1	1.3%
Rupee spot	88.8	88.5	88.7	0.1	0.1%
CRB Commodity Index	307.1	300.9	302.4	1.4	0.5%
Brent Crude	65.3	62.3	64.4	0.8	1.2%
LME Copper	11018.0	10682.0	10852.0	135.5	1.3%
S & P 500	6869.9	6631.4	6734.1	5.3	0.1%
DJIA	48431.6	46495.6	47147.5	160.4	0.3%

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK

MCX Gold (DEC) RANGE: 119825 – 126785

Source: Trading View, KS Commodity Research

Gold Futures (MCX) is currently trading with a sideways-to-neutral bias after a sharp rally and subsequent pullback from the supply zone around 128,000. Price action has been oscillating within a broad consolidation band, with immediate support at 119,825–117,635 and resistance near 126,785. The flattening RSI around mid-levels and subdued volumes indicate a lack of directional conviction. While the broader trend remains structurally bullish due to strong October momentum, the recent candles show hesitation, suggesting the market may continue to move sideways until a clear breakout emerges. A sustained move above 126,800 could revive upward momentum, whereas a breakdown below 119,800 may extend the corrective phase. Based on the above technical structure we can expect Gold to trade in a range of 119825 – 126785 with a sideways bias.

MCX Silver (DEC) RANGE: 149980 – 162695

Source: Trading View, KS Commodity Research

Silver Futures (MCX) continues to trade in a strong medium-term uptrend, though momentum has cooled after the recent sharp rally and rejection from the 165,900 supply zone. The price has pulled back but is still holding above near-term support at 149,900–147,000, indicating buyers remain active on dips. The 20-EMA is rising steadily and acting as dynamic support, while the 50-EMA and 100-EMA are trending upward, confirming trend strength. A break above 162,700 can reignite bullish momentum toward 166,000, whereas failure to reclaim this zone may lead to more consolidation. RSI has cooled off from overbought readings, giving room for another upside attempt. Volume during the recent dip has not shown signs of distribution, suggesting the broader trend remains intact. Based on the above technical structure we can expect Silver to trade in a range of 149980– 162695 with a sideways 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	

FUNDAMENTAL RESEARCH TEAM

Anindya Banerjee	Head of Research
Kaynat Chainwala	AVP, Commodity Research
Riteshkumar Sahu	Agri-Complex, Bullion
Saish Sawant Dessai	Base Metals

TECHNICAL RESEARCH TEAM

Abhijit Chavan	Durgesh Ugawekar	Jimesh Chauhan	Nikesh Kumar	Gyan Singh
----------------	------------------	----------------	--------------	------------

Disclosure/Disclaimer

Kotak Securities Limited established in 1994, is a subsidiary of Kotak Mahindra Bank Limited. Kotak Securities is one of India's largest brokerage and distribution house.

Kotak Securities Limited is a corporate trading and clearing member of BSE Limited, National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSE), National Commodity and Derivatives Exchange (NCDEX) and Multi Commodity Exchange(MCX). Our businesses include stock broking, services rendered in connection with distribution of primary market issues and financial products like mutual funds and fixed deposits, depository services and Portfolio Management.

Kotak Securities Limited is also a depository participant with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Kotak Securities Limited is also registered with Insurance Regulatory and Development Authority as Corporate Agent for Kotak Mahindra Old Mutual Life Insurance Limited and is also a Mutual Fund Advisor registered with Association of Mutual Funds in India (AMFI). We are registered as a Research Analyst under SEBI (Research Analyst) Regulations, 2014.

We hereby declare that our activities were neither suspended nor we have defaulted with any stock exchange authority with whom we are registered in last five years. However, SEBI, Exchanges and Depositories have conducted the routine inspection and based on their observations have issued advise/warning/deficiency letters or levied minor penalty on KSL for certain operational deviations. We have not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has our certificate of registration been cancelled by SEBI at any point of time. We offer our research services to clients as well as our prospects.

This document is not for public distribution and has been furnished to you solely for your information and must not be reproduced or redistributed to any other person. Persons into whose possession this document may come are required to observe these restrictions. This material is for the personal information of the authorized recipient, and we are not soliciting any action based upon it. This report is not to be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It is for the general information of present and prospective clients of Kotak Securities Ltd.

We have reviewed the report, and in so far as it includes current or historical information, it is believed to be reliable though its accuracy or completeness cannot be guaranteed. Neither Kotak Securities Limited, nor any person connected with it, accepts any liability arising from the use of this document. The recipients of this material should rely on their own investigations and take their own professional advice. Price and value of the investments referred to in this material may rise or fall. Past performance is not a guide for future performance. Certain transactions -including those involving futures, options and other derivatives involve substantial risk and are not suitable for every investor. Reports based on technical analysis centers on studying charts of price movement and trading volume, as opposed to focusing on fundamentals. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. The Report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Kotak Securities Limited does not provide any promise or assurance of favorable view for a particular commodity in any manner. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and take professional advice before investing. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance or other reasons that prevent us from doing so. Prospective investors and others are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Kotak Securities Limited is not engaged in proprietary trade in commodities and the views mentioned in the report are not in any manner influenced by self-interest of Kotak Securities Limited or the individual Research Analyst.

We and our affiliates/associates, officers, directors, and employees, Research Analyst (including relatives) worldwide may: (a) from time to time, have long or short positions in, and buy or sell the securities thereof mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker or act as advisor or have other potential/material conflict of interest with respect to any recommendation and related information and opinions at the time of publication of Research Report or at the time of public appearance. The views provided herein are general in nature and does not consider risk appetite or investment objective of particular investor; readers are requested to take independent professional advice before investing. This should not be construed as invitation or solicitation to do business with KSL. Kotak Securities Limited is also a Portfolio Manager. Portfolio Management Team (PMS) takes its independent investment decisions. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the securities if any and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report. No part of this material may be duplicated in any form and/or redistributed without Kotak Securities' prior written consent. Details of Associates are available on website i.e. www.kotak.com

1. "Note that the research analysts contributing to the research report may not be registered/qualified as research analysts with FINRA; and
2. Such research analysts may not be associated persons of Kotak Mahindra Inc. and therefore, may not be subject to NASD Rule 2711 restrictions on communications with a subject company, public appearances and trading securities held by a research analyst account
Any U.S. recipients of the research who wish to effect transactions in any security covered by the report should do so with or through Kotak Mahindra Inc. (Member FINRA/SIPC) and (ii) any transactions in the securities covered by the research by U.S. recipients must be effected only through Kotak Mahindra Inc. (Member FINRA/SIPC) at 369 Lexington Avenue 28th Floor NY 10017 USA (Tel: +1 212-600-8850).
Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell Kotak Securities Limited and its non US affiliates may, to the extent permissible under applicable laws, have acted on or used this research to the extent that it relates to non US issuers, prior to or immediately following its publication. This material should not be construed as an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. This research report and its respective contents do not constitute an offer or invitation to purchase or subscribe for any securities or solicitation of any investments or investment services. Accordingly, any brokerage and investment services including the products and services described are not available to or intended for Canadian persons or US persons."

Research Analyst has served as an officer, director or employee of Subject Company: NA

We or our associates may have received compensation from the subject company, if any in the past 12 months: NA

We or our associates may have managed or co-managed public offering of securities for the subject company (ies) in the past 12 months: NA

We or our associates may have received compensation for investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA

We or our associates may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company, if any in the past 12 months: NA.

We or our associates may have received any compensation or other benefits from the Subject Company if any or third party in connection with the research report: NA.

Our associates may have financial interest in the subject company(ies) if any: NA

Research Analyst or his/her relative's financial interest in the subject company (ies)/securities: No

Kotak Securities Limited has financial interest in the subject company (ies) at the end of the week immediately preceding the date of publication of Research Report: No

‘However, Kotak Securities Prop/Arbitrage team could have exposure/financial interest to the subject company/companies during the ongoing month.’

‘Nature of financial interest is holding of equity shares and/or derivatives of the subject company.’

Our associates may have actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report.

Research Analyst or his/her relatives has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Kotak Securities Limited has actual/beneficial ownership of 1% or more securities at the end of the month immediately preceding the date of publication of Research Report: No

Subject Company, if any may have been client during twelve months preceding the date of distribution of the research report.: NA

Daily price movement of commodities is available on the following websites:

<https://www.mcxindia.com/market-data/market-watch>

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

https://www.nseindia.com/live_market/dynaContent/live_watch/commodity_der_stock_watch.htm

<https://www.bseindia.com/markets/Commodity/commodity.html>

Our research should not be considered as an advertisement or advice, professional or otherwise. The investor is requested to take into consideration all the risk factors including their financial condition, suitability to risk return profile and the like and take professional advice before investing.

Investments in securities market are subject to market risks, read all the related documents carefully before investing. This information is purely backed by KSL research analyst based on research recommendation. Kotak Securities Ltd has registration granted by SEBI, Enlistment as RA and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Kotak Securities Ltd. Registered Office: 27 BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai 400051. CIN: U99999MH1994PLC134051, Telephone No.: +22 43360000, Fax No.: +22 67132430. Website: www.kotak.com / www.kotaksecurities.com. Correspondence Address: Infinity IT Park, Bldg. No 21, Opp. Film City Road, A K Vaidya Marg, Malad (East), Mumbai 400097. Telephone No: 42856825. SEBI Registration No: INZ000200137(Member of NSE, BSE, MSE, MCX & NCDEX), AMFI ARN 0164, PMS INP000000258 and Research Analyst INH000000586. NSDL/CDSL: : IN-DP-629-2021. Compliance Officer Details: Mr. Hiren Thakkar Call: 022 - 4285 8484, or Email: ks.compliance@kotak.com. For T&C and disclaimers, Visit <https://bit.ly/longdisc>,

In case you require any clarification or have any query/concern, kindly write to us at Service.securities@kotak.com. For grievances write to KS.escalation@kotak.com and find Grievances Escalation matrix in the link below.

<https://www.kotaksecurities.com/disclaimer/commodities/>