

MARKET ANALYSIS

November 17, 2025

| COMMODITY | QUOTE | FUTURES PRICE ACTION | | | | 7 - 14 Nov, 2025 | |
|--------------|---------------|----------------------|--------|--------|--------|------------------|--|
| | | 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.

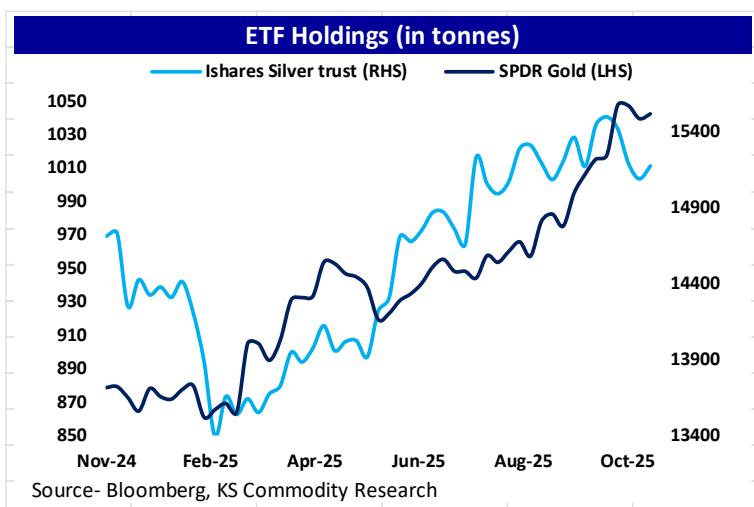
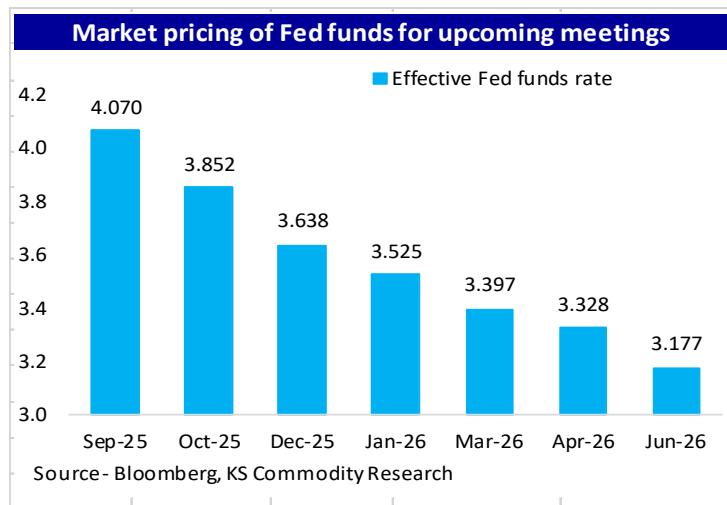
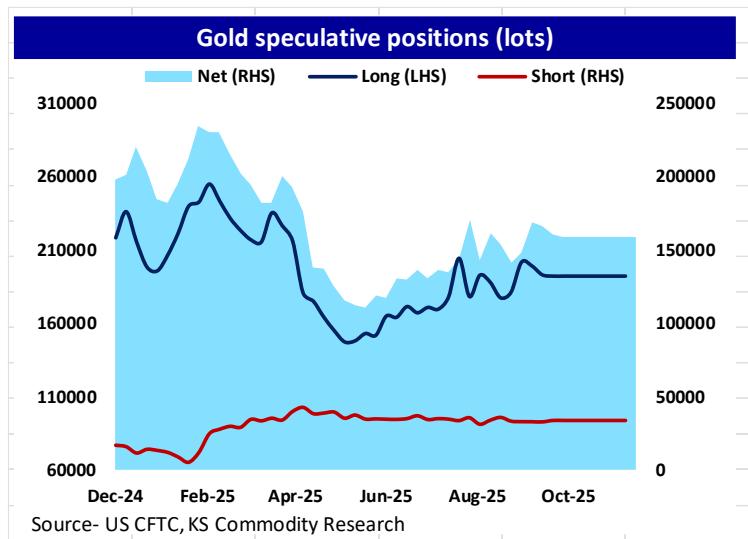
However, sentiment turned negative mid-week as markets reassessed the likelihood of a near-term Fed cut. Hawkish commentary from US Fed officials tempered earlier dovish expectations. Minneapolis Fed President Kashkari highlighted the persistence of inflation near 3%, while San Francisco Fed President 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 |
| Dollar Index | | 99.9 | 99.0 | 99.3 | -0.3 |
| US 10 year treasury yields (%) | | 4.2 | 4.0 | 4.1 | 0.1 |
| Rupee spot | | 88.8 | 88.5 | 88.7 | 0.1 |
| CRB Commodity Index | | 307.1 | 300.9 | 302.4 | 1.4 |
| Brent Crude | | 65.3 | 62.3 | 64.4 | 0.8 |
| LME Copper | | 11018.0 | 10682.0 | 10852.0 | 135.5 |
| S & P 500 | | 6869.9 | 6631.4 | 6734.1 | 5.3 |
| DJIA | | 48431.6 | 46495.6 | 47147.5 | 160.4 |

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK



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.



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

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