

**MARKET ANALYSIS**

September 22, 2025

| COMMODITY    | QUOTE         | FUTURES PRICE ACTION |        |        |        | 12 - 19 Sep, 2025 |  |
|--------------|---------------|----------------------|--------|--------|--------|-------------------|--|
|              |               | HIGH                 | LOW    | CLOSE  | CHANGE | CHANGE (%)        |  |
| Spot Gold    | \$/oz t       | 3707.6               | 3626.7 | 3685.3 | 42.2   | 1.16%             |  |
| COMEX GOLD   | \$/oz t       | 3744.0               | 3660.5 | 3705.8 | 19.4   | 0.53%             |  |
| MCX GOLD     | Rs / 10 grams | 110666               | 108690 | 109847 | 477.0  | 0.44%             |  |
| Spot Silver  | \$/oz t       | 43.1                 | 41.1   | 43.1   | 0.9    | 2.13%             |  |
| COMEX SILVER | \$/oz t       | 43.4                 | 41.5   | 43.0   | 0.1    | 0.28%             |  |
| MCX SILVER   | Rs / Kg       | 130450               | 125300 | 129838 | 1000.0 | 0.78%             |  |

Source : Bloomberg, KS Commodity Research

**Gold:** Spot Gold extended its winning streak for a fifth consecutive week, closing above \$3,685 per ounce as the Federal Reserve announced its first rate cut of the year. The U.S. central bank lowered the federal funds rate by 25 basis points to the 4.00%-4.25% range, a widely anticipated move. The metal briefly spiked to a fresh record near \$3,707 following the decision, but momentum faded as Chair Jerome Powell's press conference adopted a more cautious tone, triggering a rebound in the U.S. Dollar and Treasury yields. Powell described the cut as a "risk-management" step to cushion the economy amid labor market softness, emphasizing that policy is not on a preset course and will remain data-dependent. Minneapolis Fed President Neel Kashkari highlighted that the neutral rate may have risen to around 3.1%, suggesting policy has been less restrictive than assumed. He supported the cut and projected two more quarter-point reductions this year, though he stressed flexibility depending on labor and inflation dynamics.

The Fed's updated dot plot projects a year-end target range of 3.50%-3.75%, implying around 50 bps of additional easing. Markets, as reflected in the CME FedWatch Tool, price a 91% probability of another 25 bps cut in October and nearly 80% odds of a December move. However, Powell highlight that future policy will hinge on incoming data. The U.S. Dollar Index rebounded sharply, recovering to 97.62 from multi-year lows, supported by stronger-than-expected economic data. Weekly jobless claims eased to 231K, while the Philadelphia Fed Manufacturing Survey surprised on the upside at 23.2, compared with August's -0.3. Treasury yields also climbed, with the 10-year yield at 4.11% and the 2-year near 3.58%, reversing declines seen prior to the Fed's announcement.

Today, Spot gold remained firm near record highs over \$3,690/oz, as investors await critical U.S. economic data and Fed guidance this week. PCE price index, personal spending, Q2 GDP revisions, and housing indicators that will be closely monitored to assess inflation trends and economic resilience. However, expectations of slower underlying inflation may reinforce arguments for potential rate cuts. Moreover, geopolitical tensions continue to support safe-haven demand, with recent Israeli strikes on southern Lebanon, ongoing Russia-Ukraine developments, and U.S.-EU policy measures adding support. Looking ahead, gold's outlook remains data-driven, with sustained strength above \$3,650 likely to maintain bullish momentum, supported by central bank buying, robust ETF holdings, and global trade uncertainties.

**Silver** – Last week, spot silver climbing over 2% to over \$43/Oz to fresh 14-year high supported by the Fed's measured rate cut and signals of a gradual easing path through year-end. Additionally, structural market deficits, now in their fifth consecutive year according to the Silver Institute, continue to underpin supply-side tightness, while robust industrial demand from solar, EV, and electronics sectors adds further support. Today, silver jumped above \$43.5, as market participants will now focus on Fed commentary and upcoming US inflation data, particularly the August Core PCE release. Elevated inflation reading following PCE readings—2.9% y/y in July and projections of above target through 2026—could constrain further easing, whereas weaker prints would reinforce expectations for additional cuts, sustaining silver's upward momentum. Overall, fundamentals remain favorable, balancing persistent supply constraints against strong industrial demand.

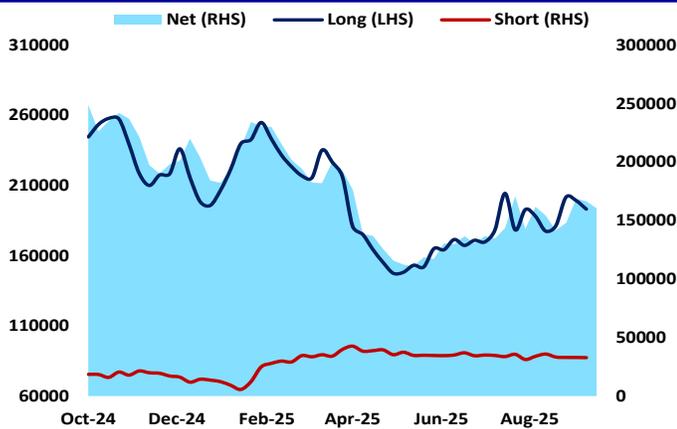
**OTHER ASSET CLASSES**

12 - 19 Sep, 2025

|                                | HIGH    | LOW     | CLOSE   | CHANGE | CHANGE (%) |
|--------------------------------|---------|---------|---------|--------|------------|
| Dollar Index                   | 97.9    | 96.2    | 97.6    | 0.1    | 0.1%       |
| US 10 year treasury yields (%) | 4.1     | 4.0     | 4.1     | 0.1    | 1.6%       |
| Rupee spot                     | 88.4    | 87.7    | 88.1    | -0.2   | -0.2%      |
| CRB Commodity Index            | 307.3   | 299.0   | 299.0   | -2.7   | -0.9%      |
| Brent Crude                    | 68.7    | 65.7    | 66.7    | -0.3   | -0.5%      |
| LME Copper                     | 10192.5 | 9917.0  | 9989.0  | -78.5  | -0.8%      |
| S & P 500                      | 6671.8  | 6551.2  | 6664.4  | 80.1   | 1.2%       |
| DJIA                           | 46396.5 | 45667.4 | 46315.3 | 481.0  | 1.0%       |

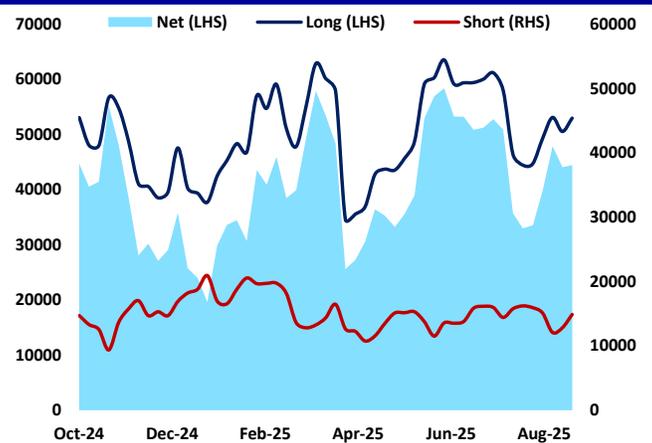
Source - Bloomberg, KS Commodity Research

**Gold speculative positions (lots)**



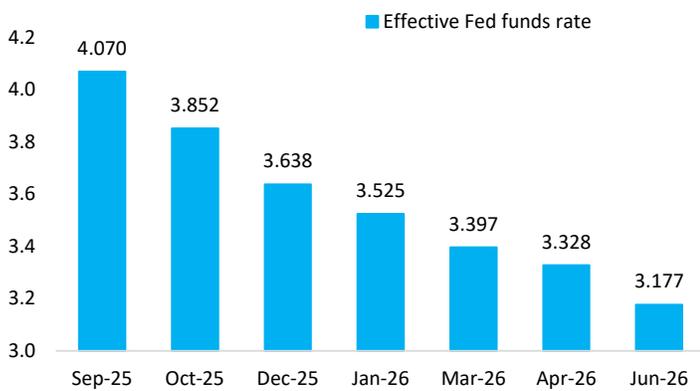
Source- US CFTC, KS Commodity Research

**Silver speculative positions (lots)**



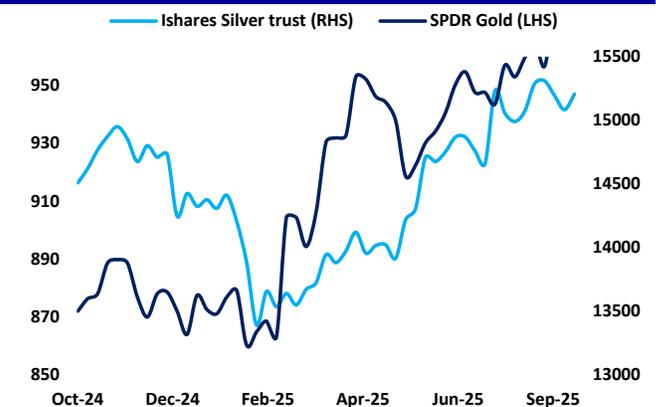
Source- US CFTC, KS Commodity Research

**Market pricing of Fed funds for upcoming meetings**



Source- Bloomberg, KS Commodity Research

**ETF Holdings (in tonnes)**



Source- Bloomberg, KS Commodity Research

## TECHNICAL OUTLOOK



Source: Trading View, KS Commodity Research

Following a strong breakthrough from the Rising wedge pattern, Gold Futures (MCX) is currently trading near 110,530, 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 112,070 and 113,285, while key support is situated between 108,560 and 107,660. The overbought zone is shown by the RSI at 77, which indicates overextension while maintaining strength. Growing volumes show that the move is supported by strong buying enthusiasm. While a decline below 108,560 would result in corrective pressure, a prolonged climb over 110,670 might create space toward 112,070. 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 108,560 – 112,070 with a Sideways to Bullish bias.



Source: Trading View, KS Commodity Research

Silver Futures (MCX) is trading at 132,142, showing a strong gain. Price has given breakout from the rising channel breakout, currently trading above the trendline support area. Recent breakout attempts above 132,000 suggest bullish momentum but with resistance near 135,285 – 137,590. Key supports are placed at 129,760 and 127,590; holding above these levels keeps bias positive. Moving averages (short and mid-term) are sloping upwards, confirming a sustained uptrend. RSI at 74 indicates overbought conditions, raising the possibility of sideways consolidation. Volume remains supportive of the uptrend, though slight cooling-off is expected after sharp gains. As long as price stays above 127,590, the outlook remains sideways to bullish, targeting 135,000+ in the short term. A breakdown below 127,590 could shift momentum towards 125,100 support. Overall, trend remains bullish but stretched; expect sideways consolidation before the next leg up. According to the

**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**

|                     |                         |
|---------------------|-------------------------|
| 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 |
|----------------|------------------|----------------|--------------|------------|

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