

## MARKET ANALYSIS

**November 24, 2025**

FUTURES PRICE ACTION						14 - 21 Nov, 2025
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	4211.3	3998.1	4065.1	-18.9	-0.46%
COMEX GOLD	\$/oz t	4251.0	4032.8	4116.0	-13.5	-0.33%
MCX GOLD	Rs / 10 grams	127048	120762	124191	630.0	0.51%
Spot Silver	\$/oz t	53.6	48.6	50.0	-0.6	-1.12%
COMEX SILVER	\$/oz t	54.0	48.7	50.6	-0.8	-1.50%
MCX SILVER	Rs / Kg	163333	150350	154151	-1867.0	-1.20%

Source : Bloomberg, KS Commodity Research

**Gold:** Spot gold fell moderately by 0.46% last week to settle near \$4,065 per ounce, with neither geopolitical concerns nor expectations of Fed easing providing the conviction needed for a decisive breakout. There was mixed commentary from Fed officials, a firmer U.S. Dollar, and rumors of progress toward a Ukraine peace framework blunted safe-haven demand. Prices traded within a tight \$100 range, finding support at \$4,000 and consistent resistance near \$4,100. Mid-week, expectations for a near-term rate cut retreated after the Fed's October meeting minutes signaled that officials had proceeded with rate reductions despite concerns that premature easing could renew inflation and erode public confidence. However, sentiment improved by Friday when New York Fed President Williams noted that further rate cuts remain possible. Market pricing now implies roughly a 70% probability of a December cut, sharply higher from 44% a week earlier.

The first post-shutdown BLS release showed October payrolls rising by 144,000—far exceeding expectations of around 50,000, yet the unemployment rate continued to inch up, reaching a near four-year high of 4.4%. Weekly jobless claims fell to 220K, the lowest since September, reinforcing the view of a labor market that is cooling but still relatively resilient. The upcoming NFP report, combining October and November data, will be published on December 16, after the December 9–10 FOMC meeting. Economic sentiment data, the S&P Global Manufacturing PMI eased from 52.5 to 51.9, slightly below forecasts, while the Services PMI ticked up to 55, beating expectations. Survey participants cited improved confidence amid hopes for additional rate cuts and the reopening of federal agencies. The UoM's Consumer Sentiment Index edged up to 51 but remains historically depressed, though inflation expectations for both one-year and five-year horizons drifted lower. Geopolitically, European leaders prepared for urgent consultations with Ukraine's President Zelenskiy on a potential U.S.–Russia ceasefire framework, a development that could reshape regional stability and broader risk sentiment.

Today, Gold held steady near \$4,050 as markets assessed the likelihood of an additional Federal Reserve rate cut before year-end. The metal remains range-bound as investors weigh firmer rate-cut expectations against a resilient U.S. Dollar and moderating labor data. Volatility may emerge from geopolitical headlines and upcoming U.S. releases, while a decisive breakout will likely depend on clearer signals regarding the Fed's December policy outlook.

**Silver** – Spot silver ended the week by over 1% lower, consolidating within the prior week's range and settled near the \$50-per-ounce mark. Prices briefly slipped below \$50 as expectations firmed that the Federal Reserve may hold off on a December rate cut amid ongoing economic uncertainties. Sentiment was further pressured by softer industrial demand prospects after the U.S. November S&P Manufacturing PMI fell more than anticipated and the Eurozone PMI contracted at its fastest pace in five months. The delayed U.S. nonfarm payrolls report showed mixed labor conditions, with stronger job creation in September but unemployment rising to a four-year high of 4.4%. Caution from Fed Governor Michael Barr regarding further easing, combined with long liquidation following mid-October record highs and declining ETF holdings, kept silver lower last week. Today, silver is trading steady but below \$50 as the near-term outlook remains vulnerable to softer industrial demand but increased probability for the Fed rate cut may support prices.

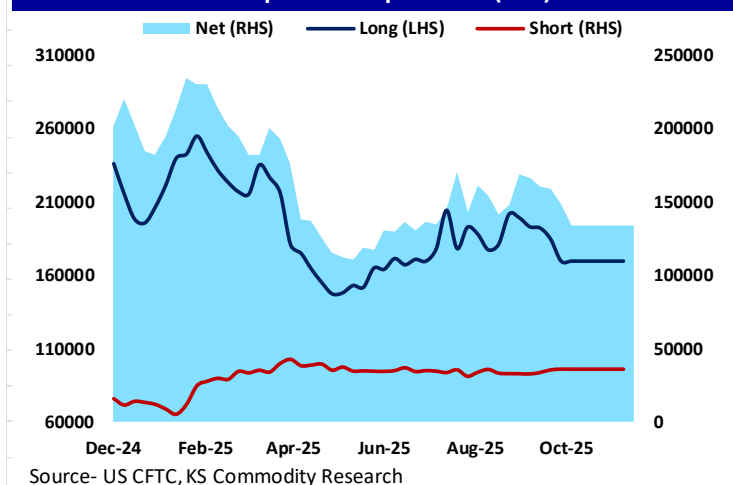
## OTHER ASSET CLASSES

14 - 21 Nov, 2025

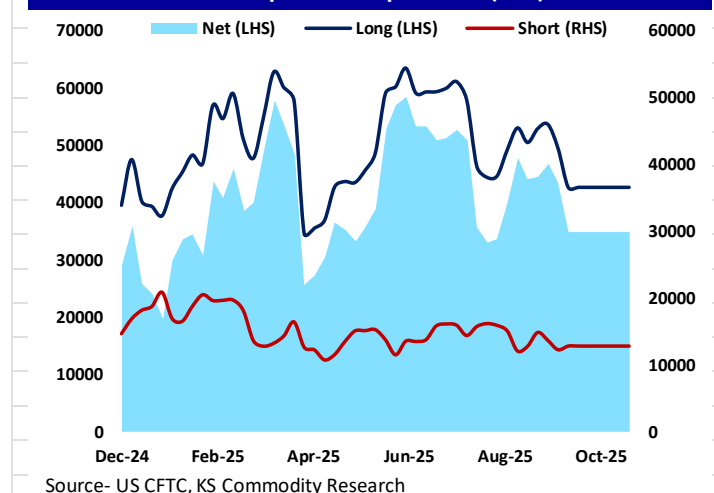
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	100.4	99.0	100.2	0.9	0.9%
US 10 year treasury yields (%)	4.2	4.0	4.1	-0.1	-2.0%
Rupee spot	89.5	88.4	89.4	0.7	0.8%
CRB Commodity Index	303.4	295.6	295.6	-6.8	-2.2%
Brent Crude	65.1	61.9	62.6	-1.8	-2.8%
LME Copper	10922.0	10607.5	10777.5	-74.5	-0.7%
S & P 500	6774.3	6521.9	6603.0	-131.1	-1.9%
DJIA	47380.1	45728.9	46245.4	-902.1	-1.9%

Source - Bloomberg, KS Commodity Research

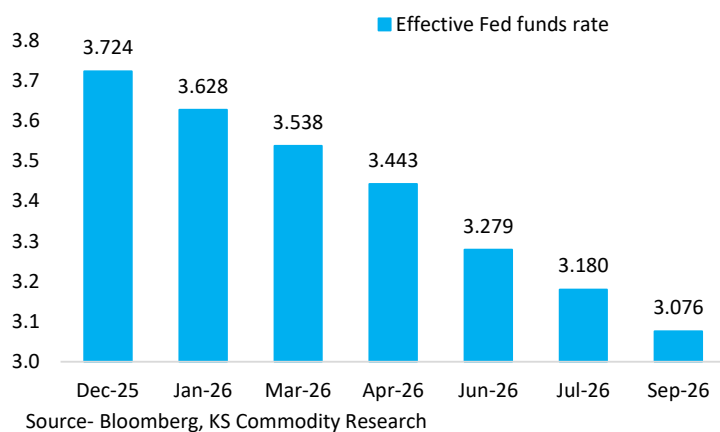
## Gold speculative positions (lots)



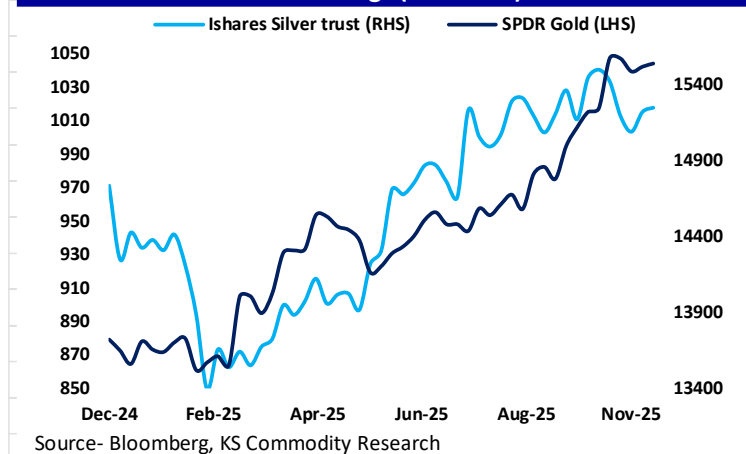
## Silver speculative positions (lots)



## Market pricing of Fed funds for upcoming meetings



## ETF Holdings (in tonnes)



## TECHNICAL OUTLOOK



Gold Futures (MCX) is currently trading sideways to neutral following a rapid surge and subsequent drop from the 128,000 supply zone. Price has been swinging in a symmetrical triangle pattern, with immediate support at 120,765-118,785 and resistance at 124,660-126788. The flattening RSI at mid-levels and low volume suggest a lack of directional conviction. While the overall trend remains structurally positive due to strong October momentum, recent candles indicate hesitation, implying that the market may continue to trade sideways until a clear breakout occurs. A sustained advance above 124,660 could revive upward momentum, while a collapse below 120,765 could prolong the corrective phase. Based on the above technical structure we can expect Gold to trade in a range of 120765 – 124660 with a Sideways to Bullish bias.



Silver Futures (MCX) is in a solid medium-term uptrend, but momentum has slowed following the recent fast surge and rejection of the 165,900 supply zone. The price has fallen but remains above the near-term rising trendline support at 149,795-146,265, showing that buyers are still active on dips. The 20-EMA is steadily rising and providing dynamic support, while the 50-EMA and 100-EMA are going upwards, indicating trend strength. A break over 158,860 may revive bullish momentum towards 162,980, however failing to reclaim this level could lead to further consolidation. RSI has calmed from overbought levels, allowing for another upside try. Volume during the current dip has not displayed symptoms of distribution, implying that the overall trend remains intact. Based on the above technical structure we can expect Silver to trade in a range of 149795– 158860 with a sideways 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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## TECHNICAL RESEARCH TEAM

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