

MARKET ANALYSIS

October 27, 2025

FUTURES PRICE ACTION					17 - 24 Oct, 2025	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	4381.5	4004.3	4113.1	-138.8	-3.26%
COMEX GOLD	\$/oz t	4398.0	4021.2	4137.8	-75.5	-1.79%
MCX GOLD	Rs / 10 grams	132294	120515	123451	-3557.0	-2.80%
Spot Silver	\$/oz t	54.5	47.6	48.6	-3.3	-6.34%
COMEX SILVER	\$/oz t	53.8	46.8	48.6	-1.5	-3.03%
MCX SILVER	Rs / Kg	170415	143819	147470	-9134.0	-5.83%

Source : Bloomberg, KS Commodity Research

Gold: Spot gold fell over 3% last week, its first weekly decline in ten weeks, as the metal paused after an extraordinary rally that had lifted prices to a record high of \$4,381.30 per ounce. The correction came amid profit-taking and expectations of easing trade tensions, while investors awaited fresh catalysts. Early in the week, gold dropped more than 5% from its highs, marking its largest intraday loss in five years, due to heavy outflows from gold-backed ETFs that seen the biggest single-day reduction in holdings by tonnage in five months. Market noted that last week's pullback was primarily technical in nature, showing position adjustments rather than any fundamental shift in sentiment. After nine consecutive weeks of gains — only the fourth such streak since 1978, a period of consolidation was both expected and constructive for maintaining the longer-term bullish trend.

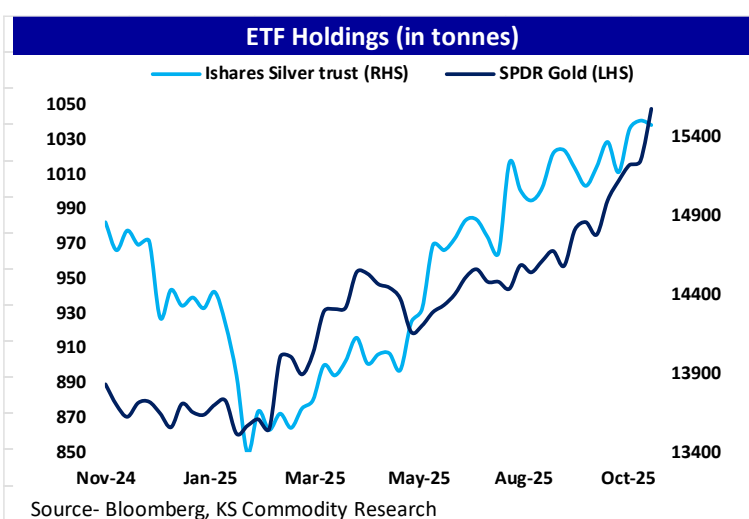
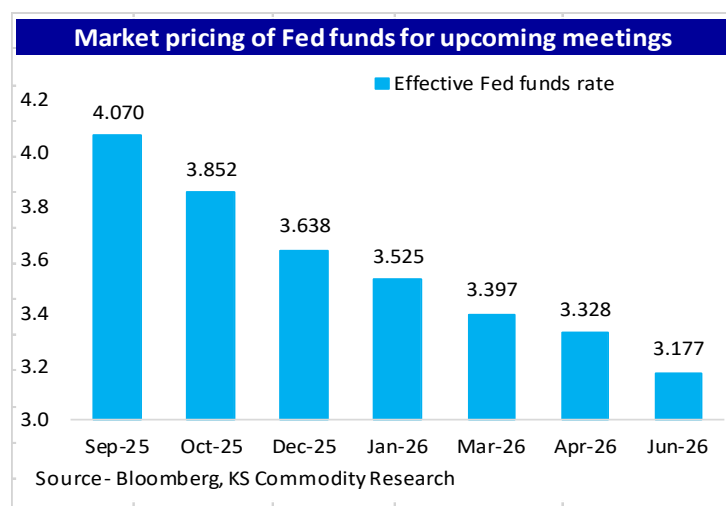
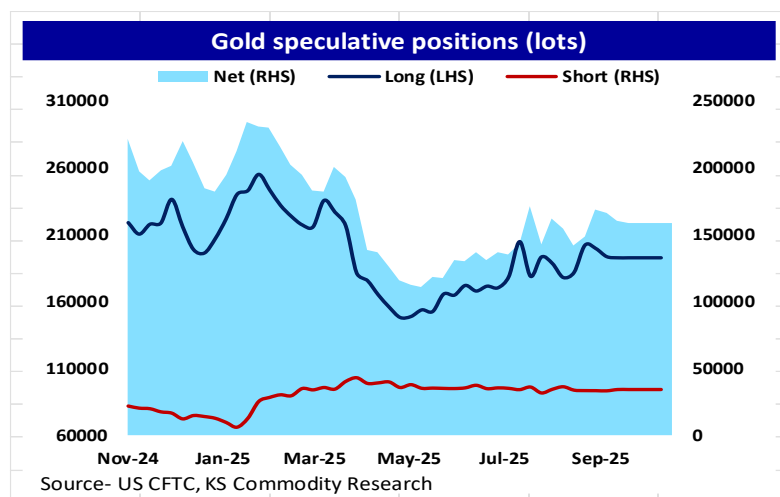
On the geopolitical front, markets turned their attention to U.S.–China trade negotiations that dampened demand for safe-haven assets. After two days of discussions in Malaysia, top negotiators from both sides reached a preliminary consensus on topics including export controls, fentanyl trafficking, agricultural trade, and shipping levies. This now sets stage for the highly anticipated Trump–Xi summit later this week, just before the November 1 tariff deadline. Any breakthrough could reduce safe-haven flows, while renewed friction may reignite demand for bullion. Meanwhile, macroeconomic data offered mixed signals. The September CPI report showed annual inflation at 3.0%, slightly below expectations, while monthly prices rose 0.3%. The softer print provided limited relief to markets concerned about sticky inflation, though it did little to alter Federal Reserve expectations. The CME FedWatch tool shows markets still pricing a 96.7% probability of a 25-basis-point rate cut at next week's FOMC meeting, underscoring stable monetary policy expectations despite recent volatility.

Today, gold is trading below \$4,080 as it remains up over 55% YTD, supported by sustained trade uncertainty, safe-haven demand, and expectations of further U.S. rate cuts. The ongoing U.S. government shutdown and new U.S. sanctions on Russia have also reinforced its appeal as a geopolitical hedge. Globally, central banks are treading cautiously — the Fed is expected to trim rates to 4% amid fragile data, while the ECB and BoJ are likely to hold steady, reflecting a broader tone of policy restraint. Despite short-term volatility, gold's outlook remains positive amid global monetary stance, persistent geopolitical uncertainty, and resilient investor demand.

Silver – Spot silver declined over 6% last week, settling near \$48.6 per ounce, as profit-taking set in amid concerns of overvaluation following recent record highs. Today, the metal extended losses to trade near \$48.3, pressured by easing safe-haven demand after progress in U.S.–China trade negotiations. Softer-than-expected U.S. inflation data reinforced expectations of two Federal Reserve rate cuts this year, though improved trade sentiment capped further gains. Recent strength in silver had been supported by robust industrial demand from the EV, solar, and data center sectors, alongside tightening inventories in London and Shanghai. Despite last week's pullback, prices remain over 3% higher in October, positioning silver for a sixth consecutive monthly gain in October. Fundamentally, silver's long-term outlook remains positive, supported by industrial expansion, limited supply growth, and a dovish global monetary environment.

OTHER ASSET CLASSES				17 - 24 Oct, 2025	
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	99.1	98.0	99.0	0.5	0.5%
US 10 year treasury yields (%)	4.0	3.9	4.0	0.0	-0.2%
Rupee spot	88.0	87.6	87.9	-0.1	-0.1%
CRB Commodity Index	305.0	293.4	303.0	9.6	3.3%
Brent Crude	66.8	60.1	65.9	4.7	7.6%
LME Copper	10979.5	10430.0	10962.5	358.0	3.4%
S & P 500	6807.1	6603.8	6791.7	127.7	1.9%
DJIA	47326.7	45862.4	47207.1	1016.5	2.2%

Source - Bloomberg, KS Commodity Research



TECHNICAL OUTLOOK

MCX Gold (DEC) RANGE: 118870 – 124675

Source: Trading View, KS Commodity Research

Gold Futures (MCX) witnessed a corrective phase after a strong rally, slipping below the rising trendline support near 123,000 and currently hovering around 122,120. The price is consolidating just below the short-term resistance at 122,368, with the next key resistance placed at 124,675 and 126,675. On the downside, support levels are seen at 118,870 and 116,759. The RSI has cooled to around 53, suggesting loss of bullish momentum, while the declining volumes indicate subdued participation. Based on the above technical structure we can expect Gold to trade in a range of 118870 – 124675 with a sideways to bearish bias.

MCX Silver (DEC) RANGE: 136670 – 150140

Source: Trading View, KS Commodity Research

Silver Futures (MCX) has slipped below its rising trendline and is trading near 146,070, indicating weakness after a strong rally earlier in October. The price faces immediate resistance at 150,140 and 154,050, while crucial support zones lie at 140,345 and 136,670. The recent candles show persistent selling pressure with lower highs, suggesting bearish momentum. RSI near 50 reflects a neutral to mildly negative bias, and subdued volumes confirm lack of buying conviction. Overall, Silver remains under corrective pressure, and a sustained move below 145,500 could trigger further downside, whereas a close above 150,500 would be needed to regain bullish strength. Based on the above technical structure we can expect Silver to trade in a range of 136670 – 150140 with a sideways to bearish 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
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