

## MARKET ANALYSIS

**September 29, 2025**

FUTURES PRICE ACTION					19 - 26 Sep, 2025	
COMMODITY	QUOTE	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Spot Gold	\$/oz t	3791.1	3632.4	3760.0	74.7	2.03%
COMEX GOLD	\$/oz t	3824.6	3664.4	3809.0	103.2	2.78%
MCX GOLD	Rs / 10 grams	114179	109066	113788	3941.0	3.59%
Spot Silver	\$/oz t	46.6	41.7	46.1	3.0	6.95%
COMEX SILVER	\$/oz t	46.9	41.9	46.7	3.7	8.62%
MCX SILVER	Rs / Kg	142189	127500	141889	12051.0	9.28%

Source : Bloomberg, KS Commodity Research

**Gold:** Spot gold extended its winning streak for the fifth consecutive week, surging over 2% to set another all-time high at \$3,791.02/ Oz supported by expectations of further monetary easing by the Fed later this year, coupled with persistent geopolitical uncertainty. Moreover, prices also supported by robust ETF inflows, and concerns over rising U.S. debt issuance, Fed autonomy, and renewed trade policy risks. Meanwhile, the possibility of a U.S. government shutdown amplified safe-haven inflows. The U.S. administration's more assertive stance against Russia and the imposition of new tariffs on pharmaceuticals and medical equipment further fueled investor caution. Moreover, Central bank buying remains a structural driver, led by China's People's Bank of China (PBoC) and there are efforts to enhance Shanghai's role as a global gold hub. In July alone, global central banks added 63 tonnes, in line with post-2022 averages.

However, prices witnessed a modest pullback, as it settles near \$3,760 after Fed Chair Powell reaffirmed the Fed's dual mandate, noting that labor market risks are rising even as inflation remains "somewhat elevated." He emphasized policy remains modestly restrictive and flexible to evolving conditions. Stronger-than-expected U.S. data also pressured bullion temporarily. August new home sales surged 20.5% to 0.8 million units, Q2 GDP was revised up to 3.8%, durable goods orders exceeded expectations, and jobless claims came in below estimates—all highlighting resilience in the economy. Still, softer PMI readings indicated cooling momentum across manufacturing and services. The inflation data remains mixed as Department of Commerce confirmed the core PCE index at 2.9% y/y, above the Fed's 2% target but not alarming. At the same time, consumer sentiment deteriorated, with the UoM survey falling sharply to 55.1 in September from 58.2 in August. Long-term inflation expectations edged higher, lending further support to bullion demand. According to CME FedWatch Tool, markets now assign an 89% probability of an October rate cut and a 66% chance of another in December.

Today, spot gold climb to a fresh all-time high of over \$3,810 as outlook remains positive amid resilient physical and central bank demand, geopolitical instability, and a weakening confidence in U.S. fiscal sustainability. While stronger-than-expected U.S. data may create short-term headwinds, the focus now shifts to upcoming labor market releases, including nonfarm payrolls, unemployment rate, and wage growth. Should labor data show continued deterioration, markets are likely to accelerate expectations for Fed rate cuts that will support gold. Additionally, investors will track Trump's address for cues on a possible US government shutdown, which could delay key data, including jobs reports crucial for Fed's policy outlook.

**Silver** – Last week, spot Silver staged its sharpest rally, soaring 6.9% to \$46.6 per ounce a fresh 14-year high and extending its six-week winning streak to an 18% cumulative gain, far outpacing gold. The gold-silver ratio slid 5.4% to 81.6, its lowest since October 2024, signaling silver's narrowing valuation gap with gold. Beyond monetary dynamics, strong industrial drivers — particularly China's clean energy push boosting solar panel demand and supply constraints from Freeport's Grasberg mine disruption are tightening the market. Today, Silver jumped to fresh 14-year high of over \$4 as robust ETF inflows, resilient Asian physical demand, and rising consumption across solar, EVs, and electronics point to a broadening support base. With supply trailing demand for 5th straight year, the outlook remain positive for silver towards record highs.

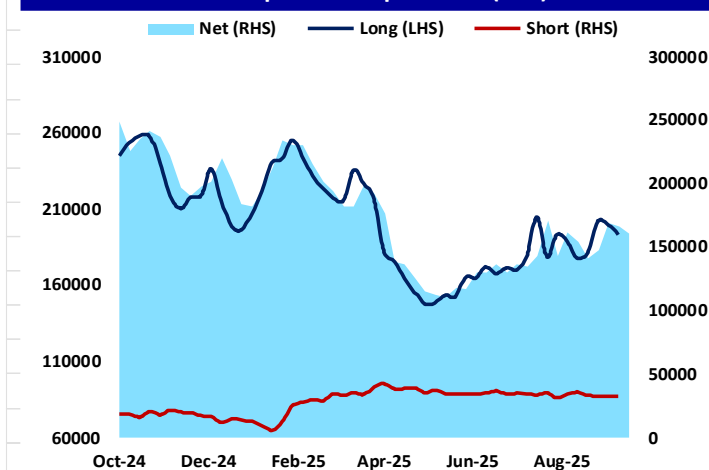
**OTHER ASSET CLASSES**

19 - 26 Sep, 2025

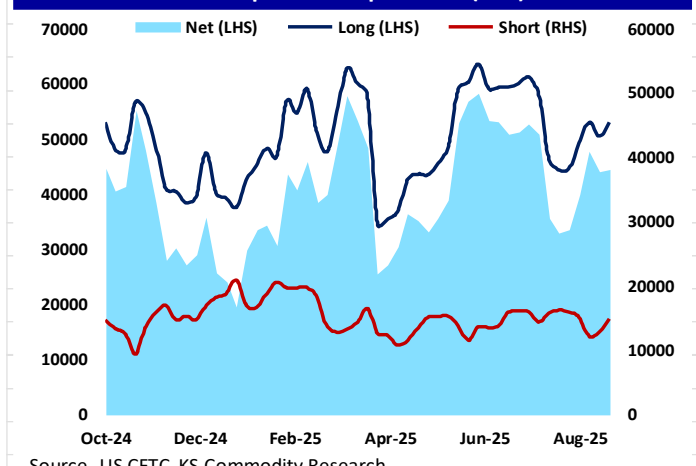
	HIGH	LOW	CLOSE	CHANGE	CHANGE (%)
Dollar Index	98.6	97.2	98.2	0.5	0.5%
US 10 year treasury yields (%)	4.2	4.1	4.2	0.0	1.2%
Rupee spot	88.8	88.1	88.7	0.6	0.7%
CRB Commodity Index	305.0	297.8	305.0	6.0	2.0%
Brent Crude	70.8	65.9	70.1	3.4	5.2%
LME Copper	10485.0	9927.5	10181.5	192.5	1.9%
S & P 500	6699.5	6569.2	6643.7	-20.7	-0.3%
DJIA	46714.3	45785.2	46247.3	-68.0	-0.1%

Source - Bloomberg, KS Commodity Research

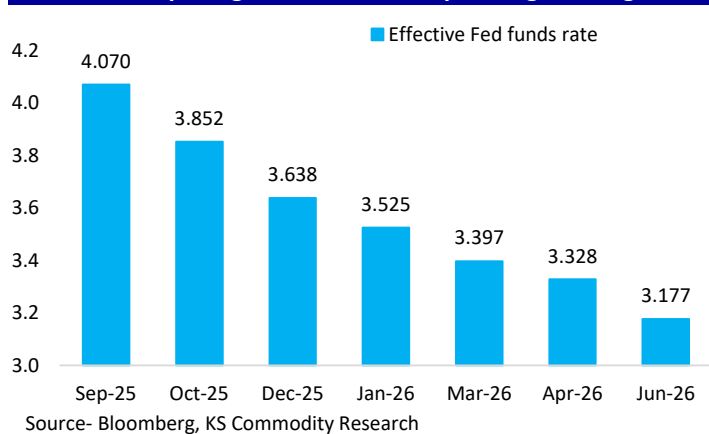
**Gold speculative positions (lots)**



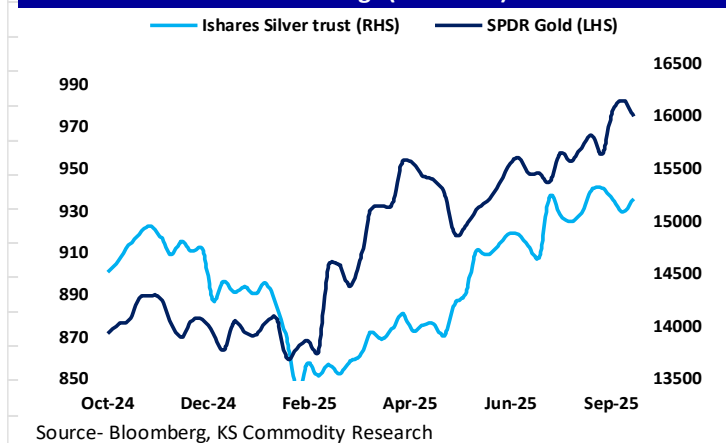
**Silver speculative positions (lots)**



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



**ETF Holdings (in tonnes)**



## TECHNICAL OUTLOOK

**MCX Gold (DEC) RANGE: 113225 – 117250**

Source: Trading View, KS Commodity Research

Gold Futures (MCX) is showing strong bullish momentum on the daily chart, trading at 115,421 with higher highs and higher lows intact. Price recently broke out of a consolidation channel and is sustaining well above key moving averages, confirming trend strength. Immediate support is placed at 113,225–111,830, aligning with the breakout retest zone, while the 110,950–111,750 zone offers secondary support. The short-term trend remains positive as long as prices hold above 113,200. RSI is at 78, slightly overbought, suggesting some profit-booking is possible, but no reversal signals are visible yet. Upside resistances are seen at 117,520 and 118,950, which are near-term targets if momentum continues. Overall, the trend remains bullish, with minor pullbacks offering buying opportunities until supports are broken decisively. A sustained close below 113,200 would be the first sign of weakness, while above 115,500 opens the gate toward 117,520–118,950 levels. 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.

**MCX Silver (DEC) RANGE: 138330 – 149160**

Source: Trading View, KS Commodity Research

Silver Futures (MCX) is in a strong uptrend, having broken out of the ascending channel with heavy momentum. Price is trading at 143,265, above key moving averages, showing clear bullish strength. The RSI is in the overbought zone (83), signaling strong momentum but also risk of short-term correction. Immediate resistance levels lie at 149,160 and 151,080, where profit booking may emerge. On the downside, supports are placed at 138,330 and 135,580, which can act as demand zones. Sustaining above 143,800 will keep the bullish momentum intact. Strong volume confirms institutional participation in the rally. The trend remains positive as long as price holds above the broken channel resistance. A consolidation phase could occur before the next leg higher. Overall, the outlook remains bullish, but traders should be cautious of near-term pullbacks due to overbought conditions. According to the technical structure above, MCX Silver is probably going to trade with a sideways to bullish bias between 138,330 and 149,160.

**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

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