



Market Watch

“GOLD & SILVER CLOSED LAST WEEK ON A BEARISH NOTE, UNDERPINNED BY US DOLLAR STRENGTH; CRITICAL SUPPORTS MAY BE TESTED THIS WEEK!!

GOLD

COMEX, MCX AND U.S. SPOT GOLD

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX Gold June '25	3247.1	3346.7	3243.1	3322.3
MCX Gold June '25	91593	93446	90890	93169
XAU/USD	3241.78	3252.25	3154.30	3204.45

Pivot	R1	R2	S1	S2
3205	3300	3457	3126	3058
93998	96117	99411	91395	88642
3261	3390	3506	3164	3100

COMMENTARY FOR GOLD

US Spot Gold (XAU/USD) saw a \$ 35 decline on Friday with respect to Thursday's close, and an overall \$ 121 drop last week, to close Friday at \$ 3204.45/oz, just above the \$ 3200 level. Economic data last week signaled continued progress in disinflation, however, Fed officials have shown caution in their speeches about easing policy, citing uncertainty over trade policies and tariffs and their potential impact on inflation. This week, the US economic docket features multiple Fed officials' speeches, as well as US housing data!

INTRADAY/NEAR-TERM OUTLOOK

A persistent re-test of the \$ 3164 support last week indicates mounting bearish pressure on the metal. Although the metal is trading above \$ 3200 on Monday open, if it slides below \$ 3200 and remains below it this week, we are likely to see an eventual test & break below the 50-day SMA line and support around the \$ 3155 - \$ 3165 zone, followed by a decline towards the psychological \$ 3100 level. On the flipside, for Bulls to reverse this sentiment, we need a climb above the \$ 3261 Pivot this week, to indicate a shift in momentum!

SILVER

COMEX, MCX AND U.S. SPOT SILVER

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX SILVER May '25	32.795	32.865	31.980	32.355
MCX SILVER May '25	95751	96100	94376	95318
XAGUSD	32.656	32.694	31.866	32.297

Pivot	R1	R2	S1	S2
32.830	34.035	35.545	32.020	31.290
96330	98338	101937	93736	91471
32.703	34.00	34.89	32.00	31.43

COMMENTARY FOR SILVER

US Spot Silver (XAG/USD) closed Friday 1% lower with respect to Thursday's close, to close at \$ 32.297/oz. For the week, Silver closed Rs. 0.20 lower than its open last Monday. The metal saw pressure on Friday due to a report that the Trump administration plans to add several Chinese semiconductor companies to its export blacklist. And silver's connection to the chipmaking industry led this report to increase its price sensitivity to such developments. On the flipside, Silver also remains supported due to increased rate cut bets!

INTRADAY/NEAR-TERM OUTLOOK

A recurring feature of last week's price action was a repeated test of the \$ 32 support, and the failure of the bears to break below this level. As such, Silver has formed a **bearish wedge** pattern on the daily chart, with lower lows forming on the daily timeframe, while the support around the \$ 32 levels keeps getting tested repeatedly, signalling weakening bullish momentum. **This indicates that a break below the \$ 32 level is imminent,** after which, a slide to the next major support at \$ 31.43 looks likely! Sellers look to be in control this week!

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USD / INR

USD/INR rounded up Friday's close positively, edging higher with respect to Tuesday's close, and surging Rs. 0.81 higher for the week to close on Friday at Rs. 85.500. Economic data on Friday showed a rebound in import prices, while US consumer sentiment remained subdued as tariff worries jumped. The combination of both put inflation worries back on the headlines, increasing safe-haven flows into the USD.

LOCO INDIA SPOT GOLD

Indian Spot Gold prices are trading at discounts of \$ 22.19/oz on MONDAY MORNING with respect to the Landed cost of U.S. Spot Gold. The closing price of UAE TRQ Gold (IIBX) last Friday was \$ 3177.01/oz!

LOCO INDIA SPOT SILVER

Indian Spot Silver prices are trading at premiums of \$ 0.05/oz on MONDAY MORNING with respect to the Landed cost of U.S. Spot Silver. The closing price of Silver TRQ Bars on IIBX was \$ 32.03/oz last Friday!

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
USD / INR	85.445	85.700	85.252	85.500

*closing price

USD / INR TECHNICAL LEVELS FOR NEAR-TERM (ALL IN ₹)

Pivot	R1	R2	S1	S2
85.033	85.940	86.765	84.950	83.789

LATEST CUSTOMS DUTY TARIFFS FOR GOLD AND RUPEE

Gold Tariff / kg	Change from Previous rate	INR Tariff	Change from Previous rate
\$ 102800	- \$ 3600 (-3.50%)	₹86.40	+ ₹ 0.85 (+ 0.99%)

LATEST CUSTOMS DUTY TARIFFS FOR SILVER

Silver Tariff/kg	Change from Previous rate
\$ 1065	\$ 20 (+ 1.87%)

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Contact

Johnson Lewis | jl@finmetals.com
+91 98202 94378

Prem Nath | pn@finmetals.com
+91 9810353920

Shankara Subramanian | mss@finmetals.com
+91 9843212404

Prakash Dedhia | pd@finmetals.com
+91 99693 50942

Deven Dhanak | deven.dhanak@finmetals.com
+91 7738156577

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