



MarketWatch

“SILVER REGISTER NEW ALL-TIME HIGH OF \$ 60 LEVELS ON US SPOT DESPITE STRONG LABOR MARKET DATA; FOMC INTEREST RATE DECISION IS KEENLY AWAITED TONIGHT!!

GOLD

COMEX, MCX AND U.S. SPOT GOLD

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX Gold Feb '26	4219.6	4251.7	4197.8	4236.2
MCX Gold Feb '26	130045	130460	129101	130107
XAU/USD	4191.48	4221.62	4169.98	4207.91

Pivot	R1	R2	S1	S2
4207	4298.8	4397	4061	3998
127968	133000	137014	120815	117238
4175	4273	4380	4100	4023

COMMENTARY FOR GOLD

US Spot Gold (XAU/USD) edged \$ 17 higher or 0.41% on Tuesday from Monday’s close, to close at \$ 4207.91/oz. The U.S. labour data, in the form of the latest ADP Employment Change Report, surprised to the upside, showing job openings in September and October exceeding expectations. This strength reduces the urgency for aggressive Fed easing. Moreover, the ISM Services PMI increased to 52.6% for November, which is well above the 48.6% breakeven level typical of past contractions.

INTRADAY/NEAR-TERM OUTLOOK

Price action has been consolidating in the metal within an ascending broadening wedge pattern ever since 1st December, supported by the strong level near \$ 4175. On the upside, a break above \$ 4260 needs to be seen to push the price toward the \$ 4380 level. Separately, the breakout from this symmetrical triangle pattern also indicates that the metal is preparing for its next move higher, beyond \$ 4380 levels. The metal remains resilient despite short-term pressure from a stronger dollar and solid U.S. jobs data. Tonight, **FOMC dot plot** is in focus!

SILVER

COMEX, MCX AND U.S. SPOT SILVER

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
COMEX SILVER Mar '26	58.515	61.295	57.990	60.840
MCX SILVER Mar '26	182769	188665	180100	188064
XAGUSD	58.174	60.831	57.596	60.666

Pivot	R1	R2	S1	S2
54.405	62.000	64.00	49.215	46.565
179787	191125	195000	170782	166033
56.513	62.000	64.00	54.297	52.359

COMMENTARY FOR SILVER

US Spot Silver (XAG/USD) surged 4.30% higher on Tuesday with respect to Monday’s close, to close at \$ 60.666/oz. The metal tested new highs after a successful test of the resistance level at \$ 58.60 – \$58.80 region. Post the breakout, RSI moved into the overbought territory. However, given that it has just climbed above a key resistance level, it has a great chance to gain additional upside momentum in the near term. Any corrective slide below the \$ 60.30 support is likely to now attract fresh buyers and find decent support near \$ 60 levels!

INTRADAY/NEAR-TERM OUTLOOK

Price action has broken above the \$ 59 and \$ 60 levels as of yesterday and continues to surge higher, marking new record levels. The cup-and-handle formation above the \$ 50 region is confirmed, and signals that the breakout at \$ 50 was genuine, suggesting silver is likely to remain elevated in the coming months. The metal now enters a bullish consolidation phase below \$ 62 levels, where it is likely to pause in anticipation of today’s FOMC directives. We expect the metal to extend to \$ 64 levels before retracing backwards!



MarketWatch

Stay Updated With The Current
Precious Metal Trends By Logging Onto

FINMET MONDAYS

USD / INR

USD/INR edged Rs. 0.22 lower on Tuesday compared to Monday's close, to close at Rs. 89.917. The pair slipped below the 100-hour moving average at 89.99 levels, signaling early signs of weakening bullish momentum. Breaking below this moving average trend line is a first step in turning the near-term bias more bearish; however, sellers still have additional hurdles to clear. The next critical level sits at the 89.79 zone. If bears can push the price below 89.79, downside momentum is likely to accelerate.

LOCO INDIA SPOT GOLD

Indian Spot Gold prices are trading at a discount of \$ 31.00/oz on WEDNESDAY MORNING relative to the Landed cost of U.S. Spot Gold. The closing price of UAE TRQ Gold (IIBX) as of Tuesday was \$ 4208.57/oz.

LOCO INDIA SPOT SILVER

Indian Spot Silver prices are trading at discounts of \$ 0.21/oz on WEDNESDAY MORNING with respect to the Landed cost of U.S. Spot Silver.

	Open(\$)	High(\$)	Low(\$)	Last(\$)*
USD / INR	90.130	90.207	89.825	89.917

*closing price

USD / INR TECHNICAL LEVELS FOR NEAR-TERM (ALL IN ₹)				
Pivot	R1	R2	S1	S2
89.99	90.437	90.551	89.790	88.813

LATEST CUSTOMS DUTY TARIFFS FOR GOLD AND RUPEE			
Gold Tariff / kg	Change from Previous rate	INR Tariff	Change from Previous rate
\$ 133600	- \$ 1400 (-1.04%)	₹ 91.30	+ ₹ 1.80 (+ 2.01%)

LATEST CUSTOMS DUTY TARIFFS FOR SILVER	
Silver Tariff/kg	Change from Previous rate
\$ 1723	- \$ 16 (+11.76%)

Our Products

Global Sourcing & Distribution

From Mine to Market, Connecting Buyers & Sellers to Profitability

Your Gateway to the vibrant markets of India & UAE

Strategic Consultants

Metals Expertise. Strategic Insights. Proven Results.

Trusted Advisors to the Global Metals Industry

Policy & Compliance

Solutions for PMLA Compliance.

ScreenMate™: Streamlined Compliance, Enhanced Security.

PMLA Training Modules.

eGold Solution

Empowering Jewellers with eGold Solutions

Retain, Acquire Customers & Augment Working Capital.

DealMate™

Your Competitive Edge, Streamlining Your Bullion Operations.

Seamless Tracking, Powerful Management, Total Control.

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

Disclaimer: The material and information set out in this research is not intended to be a quote of an offer to buy or sell any financial products. Any expression of opinion is based on sources believed to be reasonably reliable but is not guaranteed as to accuracy or completeness. The material and information herein is general and for informational purposes only. Although the endeavor is to provide useful information, this is no guarantee of accuracy or reliability of the research. The derivative market comprises volatility and considerable risks. To the maximum extent permitted by law, no responsibility or liability can be accepted by the company for any action taken as a result of the information contained in this presentation. You are requested not to rely on any representation in this research and to seek specific advice from your accountant, legal adviser or financial services adviser when dealing with specific circumstances.

This Report has been prepared by Shawn Fernandes, having SEBI Registration No. NISM-202400101313 and distributed as per SEBI (Research Analysts) Regulations 2014. You agree and understand that the information and material contained in this report implies and constitutes your consent to consumption. The content of the report and the interpretation of data are solely the personal views of the contributor. FINMET reserves the right to make modifications and alterations to the content of the report.