

GOLD REPORT

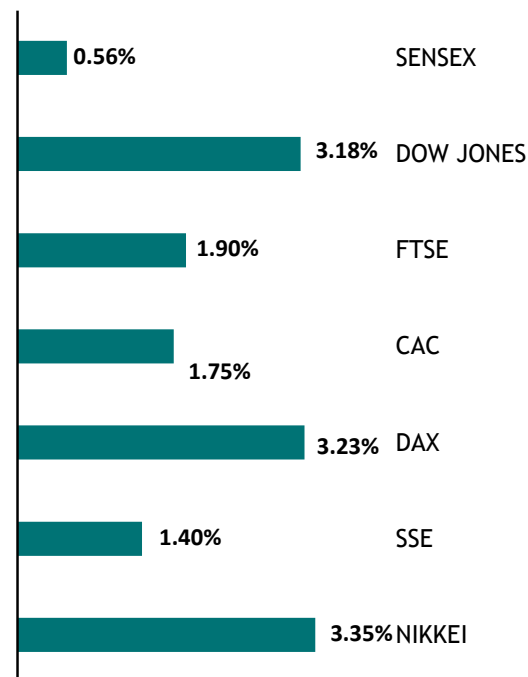
December 2, 2025



Gold prices climbed to a six-week high, edging closer to record levels, as dovish signals from Federal Reserve officials and persistent geopolitical tensions bolstered investor appetite for bullion. Rising inflation concerns and signs of slowing global economic growth further strengthened gold's safe-haven appeal.

- Spot gold climbed to a six-week high of USD 4,210 per troy ounce, marking a gain of over 5% in the past month and moving closer to the record peak reached in October.
- The U.S. Dollar Index, a gauge that measures greenback against six major rivals, slipped slightly below the 100 mark last week.
- The Indian Rupee slumped to an all-time low of 89.95 against the U.S. dollar, a move that subsequently accelerated gold prices in the domestic market.
- India's domestic gold prices returned to discount after the festival buying season.
- World's total gold demand rose by 3% yoy to 1,313 tonnes in the third quarter of 2025. World Gold Council
- Global equity benchmarks broadly traded in positive territory last week.
- The Federal Reserve cut interest rates by 25 basis points to a range of 3.75%-4.00% in October. With the upcoming FOMC meeting in December, markets have begun pricing in the possibility of another rate cut.
- U.S. manufacturing contracted for the ninth straight month in November amid weak orders and rising input costs from lingering tariffs.
- China's manufacturing PMI also signalled contraction, highlighting sluggish demand and limited impact from recent trade negotiations.
- The gold backed ETF inflows with SPDR remained robust for a sixth consecutive month in November.

Indices



Currencies	Close	WoW % Chg
Dollar Index Spot	99.444	-0.73%
Euro/US Dollar	1.1595	0.73%
US Dollar/ Japanese Yen	156.15	0.15%
US Dollar/ Indian Rupee	89.352	0.29%
US Dollar/ Chinese Yuan	7.075	0.45%

*Currency rates mentioned above are Friday closing rates

Key Data/Events for the week

Monday	US ISM Manufacturing PMI
Wednesday	US ADP Employment Data
Friday	US Personal Income and Consumption

Gold spot hit six week high; hovers in the vicinity of all time high

Gold spot prices in LBMA platform surged to a six-week high, approaching the record levels seen in October, driven by growing expectations of another Federal Reserve rate cut in December and ongoing geopolitical tensions. While optimism emerged from a tariff agreement between the U.S. and China, easing some trade-related concerns, economic data continues to paint a challenging picture. U.S. manufacturing contracted for the ninth consecutive month in November, as factories grappled with weak orders and rising input costs, partly due to lingering tariff effects. Similarly, China's manufacturing PMI signalled contraction in November, underscoring sluggish demand and suggesting that progress in trade negotiations has yet to translate into a meaningful recovery. Although Fed Chair Powell recently tempered expectations for an immediate rate cut, citing shutdown-related disruptions and delayed data, markets now anticipate a December cut, supported by upcoming economic releases and dovish signals from several Fed officials. This policy outlook has further strengthened bullion's appeal as a safe-haven asset. Additionally, central bank purchases and robust inflows into gold-backed exchange-traded funds (ETFs), signalled strong investor interest in bullion.

Fed wait to assess more data; market expects one more cut in December

At its October meeting, the Federal Reserve cut interest rates by 25 basis points, bringing the target range down to 3.75%-4.00%. The Minutes from that meeting revealed strong consensus among policymakers to end balance sheet runoff earlier than anticipated, with nearly all members supporting a halt to quantitative tightening (QT) effective December 1, and only one dissent calling for an immediate stop. This pivot on QT was widely expected, driven by mounting short-term borrowing costs that the Fed aims to manage while pursuing its dual mandate of employment and price stability. Adding to the dovish tone, remarks from several Fed officials have raised the likelihood of another rate cut in December, further reinforcing expectations of a more accommodative policy path. These developments have boosted investor sentiment toward bullion, as lower interest rates and liquidity support typically enhance gold's appeal as a safe-haven asset.

Gold demand rose 3% yoy in Q3 2025 - World Gold Council

According to world Gold Council (WGC), global gold demand surged by 3% year-on-year in the third quarter, reaching a record-breaking 1,313 metric tonnes. This increase was largely driven by heightened investment activity. Demand for gold bars and coins climbed 17%, with India and China leading the charge, while inflows into physically backed gold exchange-traded funds (ETFs) soared by 134%.

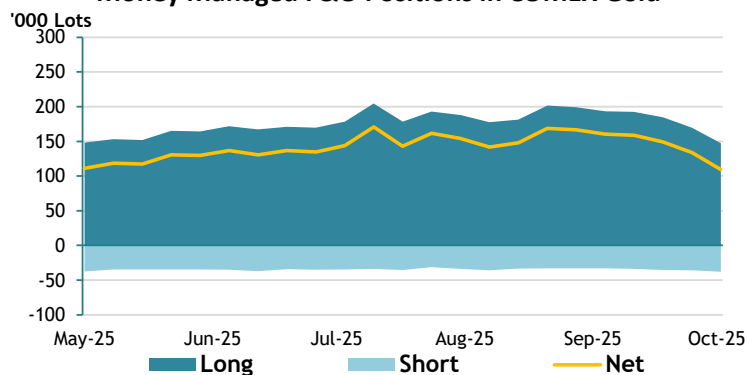
SPDR gold backed ETFs Physical holdings surged in November

The SPDR gold backed ETFs physical holdings surged by 0.60% in November, posting a sixth consecutive monthly inflows. The physical holdings with SPDR gold trust is 337.58 million ounces at the end of November.

Gold-US dollar correlation

The correlation between gold and the U.S. dollar has turned positive, indicating that movements in the dollar are not exerting their usual inverse effect on gold prices. This shift reflects the influence of prevailing geopolitical uncertainties on market dynamics.

Money Managed F&O Positions in COMEX Gold



Spot Market Prices

Market	Close Price	Monthly % Chg	YoY % Chg
LBMA	4210.31 (\$/Ozs)	5.21%	58.70%
Mumbai	106912 (RS/10gm)	1.37%	36.63%

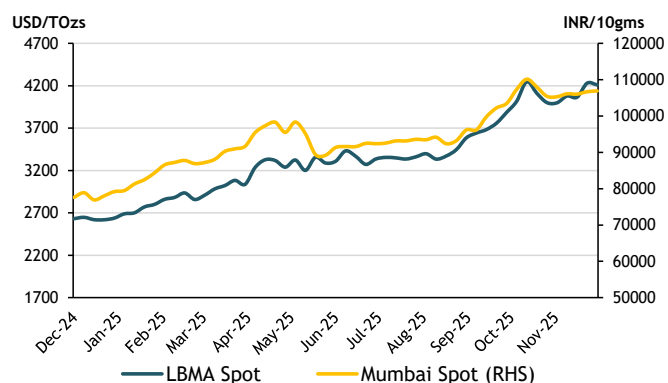
Futures Market Prices

Market	Close Price	Monthly % Chg	YoY % Chg
COMEX	4209.30 (\$/Ozs)	5.70%	59.55%
MCX	127315 (RS/10gm)	5.02%	66.76%

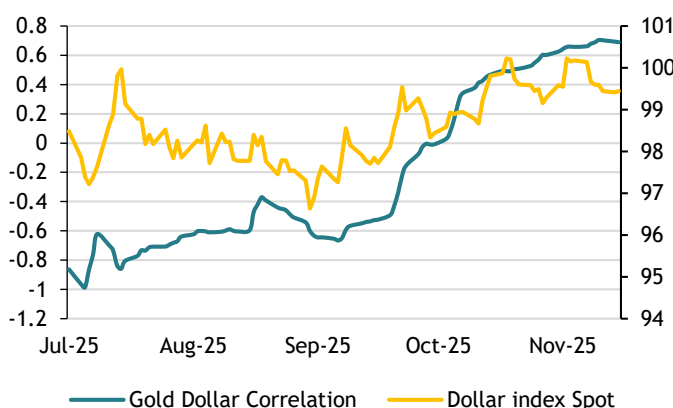
*Near month futures contracts in respective exchanges

*Prices mentioned above are of Tuesday 2.30pm IST

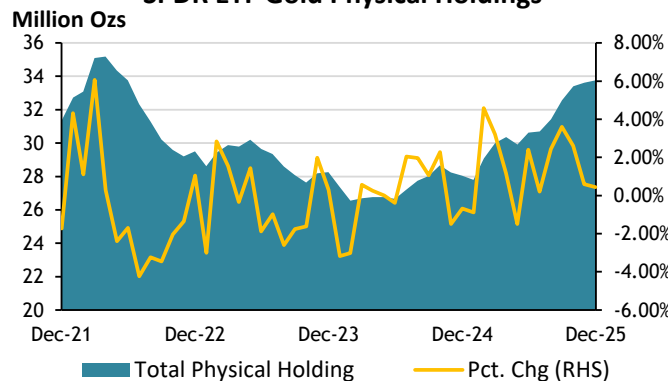
LBMA Vs Mumbai Spot Prices



Gold - U.S. Dollar Correlation



SPDR ETF Gold Physical Holdings





Outlook

Gold prices are expected to remain firm despite a softening in U.S.-China trade tensions and a potential pause in the Federal Reserve's dovish stance. Persistent concerns over U.S. inflation, a tariff-induced economic slowdown, and the ongoing U.S. government shutdown have sustained safe-haven demand for precious metals. In the third quarter of 2025, investment interest in gold remained strong, even as high prices curbed jewelry purchases. Continued inflows into gold-backed ETFs and steady central bank acquisitions are providing solid support for the metal's demand.

Technical View

London Spot: The MACD bullish divergence reflect strong positive market sentiment. However, the Relative Strength Index (RSI) remains in overbought territory, suggesting the possibility of profit-taking liquidation. While corrective moves may occur, prices are expected to gradually resume their upward trend. Sustained trading above the \$4030/oz level could drive prices higher, whereas a break below this threshold may signal a near-term correction.

MCX: Prices are expected to maintain a positive bias over the coming month. However, a decisive break below the key support level of Rs.124,400 could trigger substantial liquidation pressure.

Trading Outlook

Periodicity	London Spot	MCX Kg Feb
Short Term	MILD POSITIVE	MILD POSITIVE
Medium Term	MILD POSITIVE	MILD POSITIVE
Long Term	POSITIVE	POSITIVE
Technical Levels		
Trading Range	\$4381-3775	Rs 139600-118500
Resistance 3	4500	145300
Resistance 2	4381	139600
Resistance 1	4290	132000
Pivot	4030	124400
Support 1	3880	120600
Support 2	3775	118500
Support 3	3610	114000

*Short term - Upto 3 months, Medium term - 3 months to 1 year, Long Term - Above 1 year

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