

1. Headlines of the week

- Gold ended August with its strongest monthly performance since April, gaining nearly 4 percent as a weaker dollar and growing expectations of Federal Reserve rate cuts supported prices. Spot gold traded mostly in the 3,350–3,425 USD/oz range.
- Silver tested the 39 USD/oz level and outperformed gold on a year-to-date basis, delivering around a 36 percent return compared to 33 percent for gold. Robust industrial demand, particularly from the solar and EV sectors, remained a key driver.
- Optimism about an upcoming Fed interest rate cut surged. Following his Jackson Hole comments, Powell's dovish tone raised expectations of a September cut to 85%, according to CME FedWatch.
- Platinum stayed broadly stable around 1,350 USD/oz, while palladium fluctuated between 1,120–1,140 USD/oz, with sentiment shaped mainly by substitution trends and cautious auto-sector demand.

	Weekly High	Weekly Low	Friday Close	Weekly Change
Gold	\$3,452	\$3,354	\$3,447	+2.3%
Silver	\$39.95	\$38.21	\$39.70	+2.0%
Platinum	\$1,372	\$1,325	\$1,363	+0.6%
Palladium	\$1,139	\$1,077	\$1,110	-2.2%

2. Macroeconomic & Market Influences

- U.S. dollar strength weighed on precious metals early in the week. Gold slipped from a two-week high as the dollar edged up modestly, but dovish commentary from Fed officials, including signaling from New York Fed President John Williams regarding rate cuts, continued to reinforce bond and metal rallies.

3. Technical Overview

- Gold (XAU/USD): Traded within a narrow band of \$3,360–\$3,425, with strong support at \$3,360 and resistance at \$3,420–\$3,425.
- Silver (XAG/USD): Held steady around \$38.8–\$39.4, supported by industrial demand but showing limited breakout momentum.



4. ETF Flows & Physical Market Activity

- Commodity funds tracking gold and other precious metals saw strong renewed interest this week, attracting a net inflow of \$556 million, reversing last week's outflows.
- Bond funds remained popular for a 19th consecutive week, garnering substantial inflows of \$14.42 billion, highlighting continued investor preference for defensive assets.
- In physical markets, Indian jewellers began restocking ahead of the festive season, with local premiums rising to about 4 USD/oz. Demand elsewhere in Asia: China, Hong Kong, Singapore, Japan, remained muted, with premiums in Shanghai ranging between par and 5 USD/oz

5. Next Week Outlook

- Key focus will be on U.S. PCE inflation data, which could recalibrate Fed rate-cut probabilities.
- Continued monitoring of Fed independence issues may drive volatility in FX

and bullion markets.

6. Summary

- The week of 25–29 August was dominated by Fed expectations and political drama in the U.S. Gold reached a two-week high mid-week on safe-haven demand and ended August nearly 5 percent higher, its strongest monthly gain since April. Silver stayed firm near 39 USD/oz, while platinum and palladium remained range-bound.
- ETF inflows and selective physical demand, particularly from India, underscored ongoing investor interest in precious metals, even as broader physical markets stayed muted.

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