

1. Headlines of the week

- Gold climbed to a fresh record high above 3,600 USD/oz, supported by soft U.S. labor market data, a weaker dollar, and growing expectations of aggressive Fed rate cuts. Investors treated gold as the primary safe-haven asset amid mounting policy uncertainty.
- Silver surged past 40 USD/oz for the first time in 14 years, driven by both safe-haven inflows and persistent industrial demand from solar and EV sectors. Its outperformance relative to gold highlighted robust speculative and physical interest.
- Platinum group metals traded with a firmer tone. Platinum held steady near 1,360 USD/oz on constrained supply outlooks, while palladium hovered just above 1,120 USD/oz, weighed down by substitution trends but supported by short-covering flows.
- In FX markets, the dollar weakened broadly after U.S. payroll data showed only 22,000 jobs added and unemployment rising to 4.3 percent, reinforcing Fed cut bets. Meanwhile, the yen slid sharply after Prime Minister Shigeru Ishiba resigned, heightening political and monetary policy uncertainty in Japan.

	Weekly High	Weekly Low	Friday Close	Weekly Change
Gold	\$3,600	\$3,349	\$3,586	+4.0%
Silver	\$41.40	\$39.55	\$40.93	+2.9%
Platinum	\$1,457	\$1,360	\$1,375	+0.8%
Palladium	\$1,173	\$1,104	\$1,110	-0.1%

2. Macroeconomic & Market Influences

- This week, weak U.S. payroll data and rising unemployment fueled bets on deeper Fed cuts, sending the dollar lower and gold and silver to record levels. Markets also watched PCE inflation as the next trigger, while Japan was shaken by Prime Minister Ishiba's sudden resignation, which pressured the yen. Adding to the backdrop, central bank gold purchases in Asia

remained strong, reinforcing the safe-haven rush into precious metals.

3. ETF Flows & Physical Market Activity

- Gold (XAU/USD): Broke above the 3,500 mark, hitting fresh record highs around 3,580 USD/oz. Immediate support is seen at 3,500–3,510, while resistance lies near 3,560. The broader trend remains firmly bullish, with momentum indicators still pointing upward, though short-term pullbacks toward 3,480 cannot be ruled out.
- Silver (XAG/USD): Silver crossed the key 40 USD/oz threshold for the first time in 14 years, confirming a breakout. Support is now established around 39.5–39.8, with the next resistance target at 40.8–41.0. Momentum remains strong, supported by industrial demand themes, suggesting room for further upside if 40 holds as a base.

4. Technical Overview



- SPDR Gold Shares (GLD) drew about 2.3 billion USD in inflows as gold tested record highs, making it the week's leading ETF. Overall, commodity-linked ETFs also saw around 5.2 billion USD in inflows, the strongest performance since late 2021.
- Bond ETFs attracted 18.7 billion USD in inflows, marking their 20th consecutive week of capital additions. This consistent streak highlights defensive investor positioning and appetite for safer income-generating assets amid macro uncertainty.
- On the ground, physical demand in Asia, particularly for jewellery, remained soft due to elevated gold prices. In key markets like China and India, consumers are being cautious, holding off purchases or seeking discounts amid the rally to record highs.

5. Next Week Outlook

- The U.S. Consumer Price Index (CPI) for August is the centerpiece, due midweek. This is a pivotal read for gold and silver traders; a hotter-than-expected CPI could dampen rate-cut expectations and weigh on metals, while a softer print could fuel further gains.
- European Central Bank (ECB) meets on Thursday, with markets expecting rates to remain steady.
- Political developments, including parliamentary votes in France and an election in Norway, add geopolitical risk that often supports safe-haven flows into gold.

6. Summary

- The first week of September was dominated by weaker U.S. labor data and heightened Fed rate-cut expectations, which pushed gold and silver to new records, with gold above 3,600 USD/oz and silver crossing 41 USD/oz for the first time in 14 years. Platinum and palladium remained steady, while ETF inflows confirmed strong institutional interest in bullion. In FX, the dollar weakened on soft jobs data, and the yen slid after Prime Minister Ishiba's resignation added political uncertainty in Japan. Overall, markets favored safe-haven assets, leaving precious metals well supported.

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