

1. Headlines of the week

- Gold surged above 3,600 USD/oz to fresh record highs after weaker-than-expected U.S. labor and inflation data strengthened bets on a September Fed rate cut. Spot prices briefly touched 3,634 USD/oz, with analysts now eyeing 3,800 USD/oz as a year-end target.
- Silver extended its rally past 42 USD/oz, supported by strong ETF inflows and industrial demand. The iShares Silver Trust (SLV) reached a new 52-week high, reflecting robust investor appetite.
- Platinum prices held steady around 1,360 USD/oz while palladium recovered modestly above 1,150 USD/oz. Market sentiment was shaped by ongoing substitution trends in the auto sector and supply risks tied to labor strikes in South African mines.
- FX & Global Markets, dollar weakened as U.S. PPI inflation came in below expectations, adding momentum to Fed cut speculation. Meanwhile, the yen remained under pressure following political uncertainty after Prime Minister Ishiba's resignation the previous week, with USD/JPY holding near multi-month highs.

	Weekly High	Weekly Low	Friday Close	Weekly Change
Gold	\$3,666	\$3,580	\$3,642	+1.5 %
Silver	\$42.36	\$40.55	\$42.18	+2.7 %
Platinum	\$1,412	\$1,364	\$1,397	+1.6 %
Palladium	\$1,258	\$1,112	\$1,210	+9 %

2. Macroeconomic & Market Influences

- Gold's record rally was fueled by soft U.S. inflation data and weak labor figures that boosted Fed cut expectations, pushing the dollar lower and lifting bullion. The ECB kept policy on hold, steadying the euro, while political uncertainty in Japan weighed on the yen. Overall, a weaker dollar, dovish Fed outlook, and stable ECB stance supported precious metals.

3. ETF Flows & Physical Market Activity

- Gold-backed ETFs recorded strong investor interest, with net inflows pushing year-to-date holdings up by roughly 397 tonnes – the largest first-half accumulation since 2020. In August alone, global gold ETFs attracted about 5.5 billion USD of new capital.
- Both gold and silver ETFs have delivered close to 40 percent annual returns so far in 2025, underscoring investors' preference for safe-haven assets in a volatile macro environment.
- On the physical side, trading house Gunvor expanded into physical gold and silver markets, strengthening its desks in London and Singapore. This highlights a shift toward direct involvement in bullion supply chains beyond financial products.

4. Technical Overview



- Gold (XAU/USD): Gold traded between 3,600 and 3,670 USD/oz, briefly touching fresh highs above 3,640. Support is now seen at 3,600–3,610, while resistance sits at 3,670–3,680. The overall trend remains bullish, though the chart suggests consolidation after the sharp rally, with potential pullbacks toward 3,580 if momentum eases.
- Silver (XAG/USD): Silver climbed above 42 USD/oz, maintaining a strong upward trend after breaking out from the 41.0 resistance zone. Current support lies around 41.7–41.9, while resistance is at 42.5–42.7. Momentum indicators show strength, and as long as prices stay above 41.5, the bias remains to the upside with scope toward 43.0.

5. Next Week Outlook

- Most importantly, the Federal Reserve meeting on 16-17 September is front and center. Markets are widely expecting a 25 basis-point rate cut, though there's a small chance of a larger move. The updated "dot plot" and Powell's commentary are likely to set the tone for how fast future cuts might follow.
- U.S. inflation data, particularly the August CPI report, is due mid-week and may show whether inflation is cooling as hoped. A hotter than expected reading could temper rate cut expectations.
- Other U.S. economic releases—retail sales, industrial production, housing starts and building permits—will provide further clues on how the economy is coping with rising rates and weak labor data.

6. Summary

- During 8-14 September, gold surged to record highs above 3,640 USD/oz, while silver extended its rally past 42 USD/oz, supported by strong ETF inflows and robust industrial demand. Among PGMs, platinum held steady near 1,360 USD/oz, while palladium rose sharply on the back of supply risks and short-covering momentum. Macro sentiment was shaped by softer U.S. inflation and labor data, which reinforced expectations of a September Fed cut and weakened the dollar, while the ECB held rates and political uncertainty in Japan kept the yen under pressure. ETF inflows into gold and silver underlined continued investor demand, while physical markets showed mixed activity, with bar and coin investment rising but jewelry demand limited by high prices. Overall, the week highlighted strong safe-haven and speculative interest, leaving precious metals well supported ahead of the Fed meeting and U.S. CPI release in mid-September.

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