

1. Headlines of the week

- Gold on track for a weekly decline (~-1.5%) after hotter-than-expected U.S. PPI cut odds of a “big” Fed cut; a slightly softer USD limited losses into Friday. Silver was little changed; platinum up modestly; palladium slightly lower
- Washington confirmed there will be no tariffs on imported gold bars, ending headline risk and stabilizing bullion futures and spot spreads.
- Silver held steady around \$38/oz, analysts noted that silver’s price resilience amid gold volatility reflects a strong underlying investment base
- Platinum saw slight gains on tighter supply outlooks and robust automotive demand in select markets, while palladium eased marginally due to ongoing substitution trends in catalytic converter manufacturing.
- Global bond funds attracted \$15.87 billion in the week, marking their 17th straight week of inflows, supported by softer U.S. inflation and the extended U.S.–China tariff truce.
- Technology stocks led gains, with Apple committing to new U.S. investments to sidestep potential iPhone tariffs.

	Weekly High	Weekly Low	Friday Close	Weekly Change
Gold	\$3,370	\$3,320	\$3,337	-1.0%
Silver	\$38.51	\$37.64	\$38.15	+1.3%
Platinum	\$1,380	\$1,334	\$1,341	+0.5%
Palladium	\$1,168	\$1,120	\$1,119	-0.8%

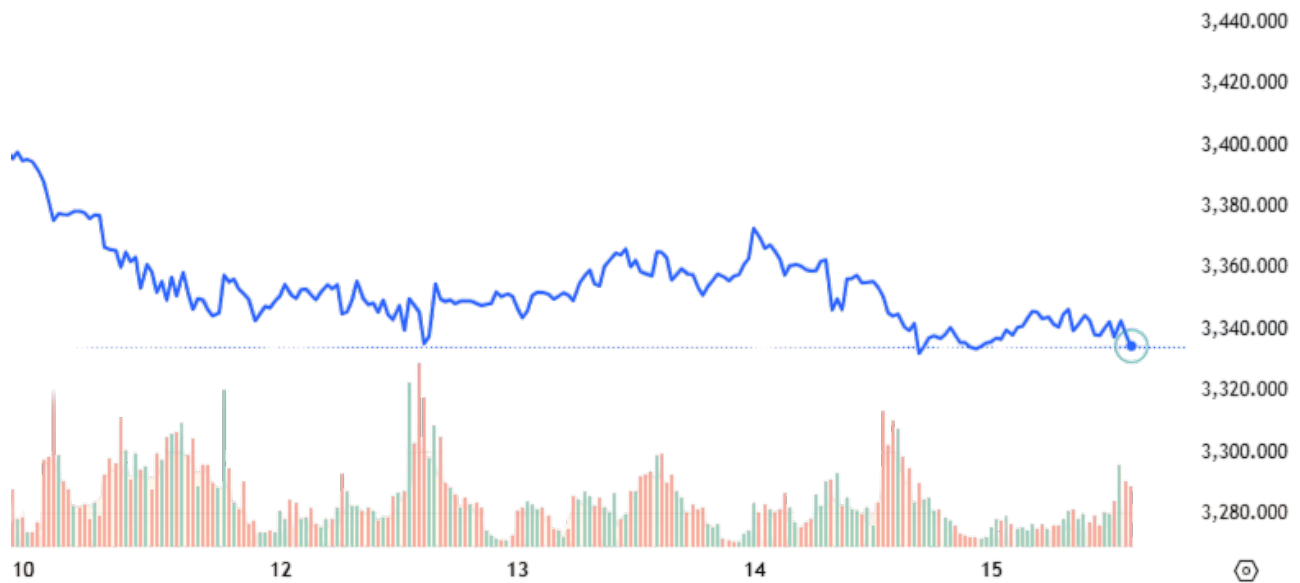
2. Macroeconomic & Market Influences

- The Trump–Putin meeting announcement significantly dampened gold’s appeal as a safe-haven early in the week.
- U.S. CPI remaining steady, followed by a hotter-than-expected PPI and lower unemployment claims, bolstered USD and yields—curbing bullish momentum in precious metals.
- Expectations for Fed rate cuts later this year remain well-anchored, helping to

maintain underlying support for long positions.

3. Technical Overview

- Gold Price probed weekly lows near \$3,330; bears eye \$3,300 if momentum fades, while \$3,350–3,375 is first resistance on rebounds.
- Silver Prices are holding near \$38/oz. If buyers step in around the \$37.7–38.0 range and push the price back up to the \$38.5–38.8 zone, the chances of further gains will increase.



4. Flows & Physical Market Activity

- Gold & commodity funds attracted significant inflows (~US\$2.6b), indicating renewed investor interest in metals as macro protection.
- Physical gold purchases in India increased as domestic prices eased, attracting buyers ahead of the Dussehra and Diwali festivals. Dealers also reduced their discounts, supporting renewed consumer interest
- According to the World Gold Council, Global gold demand in Q2 2025 rose 10% year-on-year, led by ETF, bar, and coin investments, while central bank buying stayed well above the long-term average.
- The silver market is facing its seventh consecutive year of supply shortages, caused by limited investment, falling ore quality, and increasing industrial demand, particularly from clean technologies such as solar and electric vehicle production. These factors continue to support silver's stable performance.

5. Next Week Outlook

- U.S. Fed speakers and FOMC minutes will be critical for metal traders—any

dovish tone could spark renewed upside.

- Watch for U.S. retail and consumer sentiment indicators amid ongoing inflation headwinds.

6. Summary

- The week began with soft balance for gold as policy clarity and geopolitical détente weighed on sentiment, then stabilized after inflation data nudged speculation back toward Fed easing. Commodities funds' robust inflows suggest investors remain keen for cover. Gold ended the week near \$3,340/oz, silver steady, and industrial metals with mixed trajectories amid broader macro swings.

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