



1. Headlines of the week

- Gold set a fresh record early in the week as the dollar and yields eased ahead of the Fed, then the Fed delivered a 25 bp cut midweek and signaled scope for more easing; Deutsche Bank lifted its 2026 gold forecast to an average of 4,000 USD/oz.
- Silver stayed firm above 42 USD/oz, with India's local futures hitting fresh records as import demand rebounded following stock drawdowns earlier in the year.
- PGMs were mixed: platinum held a bid while industry commentary flagged potential primary PGM supply shrinkage of up to 15-20 percent by decade-end, keeping medium-term deficit risks in focus.
- In FX and broader markets, the Fed's rate cut left investors lukewarm and the dollar softer into and after the decision; global risk assets swung while oil eased on supply concerns despite easier U.S. policy.

	Weekly High	Weekly Low	Friday Close	Weekly Change
Gold	\$3,700	\$3,635	\$3,685	+1.1 %
Silver	\$43.06	\$41.3	\$43.02	+2.0 %
Platinum	\$1,419	\$1,356	\$1,415	+1.1 %
Palladium	\$1,227	\$1,143	\$1,160	-3.3 %

2. Macroeconomic & Market Influences

- The week was dominated by the Fed's first rate cut since December—25 bps to 4.00-4.25% and guidance that the easing cycle would be gradual, which initially knocked the dollar before a quick rebound as investors judged Powell less dovish than hoped; gold hovered near record highs while traders recalibrated the odds of further 2025 cuts implied by the dot plot.
- In Europe, the ECB stayed on hold earlier in the month, leaving EUR/USD to trade mostly on the Fed impulse, while EU finance ministers advanced a "digital euro" roadmap that had little short-term FX impact. Net effect: a choppy but supportive macro mix for bullion—lower policy rates ahead, a

two-way dollar, and risk appetite swinging with Fed rhetoric.

3. ETF Flows & Physical Market Activity

- Precious metals-commodity funds recorded strong inflows, totaling about \$1.7 billion for the week with metals funds showing consistent demand in 16 of the last 17 weeks. Bond fund inflows were positive as well, though leaner compared to previous weeks.
- Physical gold premiums in India jumped to a 10-month high ahead of festive season demand, with buyers snapping up coins and bars despite record prices. Meanwhile, China saw gold priced at a discount of \$21-\$36 per ounce compared to global benchmarks due to weak domestic demand.

4. TECHNICAL OVERVIEW



- Gold (XAU/USD): Gold traded between 3,600 and 3,700 USD/oz during the week, dipping mid-week but rebounding strongly into the close, with key support around 3,640 and resistance near 3,700, leaving the short-term bias tilted to the upside.
- Silver (XAG/USD): Traded between 40.2 and 43.1 USD/oz during the week, with midweek volatility dragging prices lower toward 41.4 before a strong

rebound lifted it to fresh weekly highs above 43.0; key support is now seen around 41.8–42.0, resistance near 43.2, and the overall bias remains bullish as momentum points to a possible push toward 43.5.

5. Next Week Outlook

- US flash PMI (manufacturing & services) readings early in the week, offering the first snapshot of September economic momentum.
- Final US GDP revisions and durable goods orders midweek, which may influence growth expectations.
- Core PCE inflation report (US), expected Friday, will be closely tracked as it is the Fed's preferred measure.

6. Summary

- The week was defined by the Fed's 25 bp rate cut, which initially weakened the dollar and supported gold, though Powell's cautious tone kept markets from fully embracing an aggressive easing cycle. Gold held firm near 3,700 USD/oz, while silver climbed above 43 USD/oz, buoyed by strong investor inflows and industrial demand. Palladium rose sharply on supply concerns, while platinum remained steady. ETF inflows into precious metals underlined sustained investor appetite, and physical demand in India surged with festive season buying, contrasting with discounts in China. Overall, macro uncertainty, steady inflows, and supportive physical demand left the precious metals complex well bid heading into the crucial PCE inflation release and US data in the week of 22–26 September.

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