

**GOLD**

**Market Outlook and Fundamental Analysis:**

Bullion Index continue its winning streak to hit all time exchange high again in Oct, thanks to continue to safe haven buying towards Gold as well Silver, FED rate cut bet, uncertainty over trade deal and robust Investment as well central bank demand make gold above \$ 4350 and Silver above all time high \$50 due to broad weakness in dollar index, expected Deficit year, increase industrial as well ETF demand and trade uncertainty. Other side continues central bank buying and positive ETF flow into Bullion since last year also makes bullion attractive on year to date basis. However, expected rally in dollar index as well in US Bond yield, any ceasefire news on geopolitical front and unexpected outcome of trade war will likely to limit bullion rally at higher level. Bullion generally remains positive during geopolitical as well financial crisis and gold is known as a safe investment during economic and geo-political crisis, but a high-interest rate environment makes the non-yielding asset less attractive to investors in last year and still this will play a vital role to decide prices in months to come. For the month of Oct Spot Gold end higher by almost 1% while Silver register 5<sup>th</sup> straight monthly gain by almost 4%.

However, due to U.S Government shut down limited data release from world top economy and that implied higher volatility across assets class in expectations of economic health & data when Govt reopen.

On U.S Govt shutdown Update, The U.S. government is due to lumber back to life on 13-Nov after the longest shutdown in U.S. history snarled air traffic, cut food assistance to low-income Americans and forced more than 1 million workers to go unpaid for more than a month. But the deep political divisions that caused the 43-day shutdown in the first place remain unresolved. The funding package contains few guardrails to restrain Republican President Donald Trump from withholding spending, in an administration that has regularly challenged Congress' constitutional authority over money. And it does not address the soon-to-expire health subsidies that led Senate Democrats to begin the shutdown in the first place. The shutdown also exposed divides within the Democratic Party between its liberal base, which has demanded its leaders do whatever necessary to rein in Trump, and moderates who feel their options are limited so long as Republicans hold majorities in both chambers of Congress. The return to normality could be short-lived, as the deal only funds

the government until January 30, raising the prospect of another shutdown early next year.

On Tariffs Update, U.S. President said on 30-Oct he would reduce tariffs on China to 47% from 57% in exchange for Beijing resuming U.S. soybean purchases and rare earth exports, and cracking down on illicit fentanyl trade.

A policy divide within the U.S. central bank and a lack of federal Govt data may put another interest rate cut out of reach this year, Federal Reserve Chair Jerome Powell said on Wednesday, as he acknowledged the threats that officials see to the job market but also the risky nature of making further rate moves without a fuller picture of the economy. The Fed on Wednesday cut interest rates by a quarter of a percentage point, as expected, as a way to temper any further weakening of the job market. But the central bank's new policy statement included several references to the lack of official data during a federal government shutdown, and Powell told reporters later that policymakers are likely to become more cautious if it deprives them of further job and inflation reports. Beyond the data issues, Powell said there were "strongly differing views" among his Fed colleagues about the appropriate path for monetary policy moving forward, with "a growing chorus now ... feeling like maybe this is where we should at least wait a cycle" before cutting rates again.

A trade deal reached by the U.S. and South Korea on 29-Oct at their leaders' summit is a best-case compromise to untangle a deadlock in tariff talks that had raised questions about the Asian country's export-heavy economy. U.S. President and South Korean officials announced the leaders had finalized details of their fraught trade deal on how to structure a \$350 billion investment in the U.S. in return for cuts to import duties on South Korean goods. Central to the agreement was to set tariffs on Korean auto and auto parts at 15%, down from current 25%, to put them on par with their Japanese competitors.

In latest FED meet, latest rate cut drew dissents from two policymakers, with Fed Governor Stephen Miran again calling for a deeper reduction in borrowing costs and Kansas City Fed President Jeffrey Schmid favoring no cut at all given ongoing inflation. It was only the 3<sup>rd</sup> time since 1990, according to data from the St. Louis Fed that policymakers had dissented in different policy directions, a sign of the split opinion at the central bank about where the economy is headed. Powell still called the Fed's 10-2 vote in favor of lowering the benchmark interest rate to the 3.75%-4.00% range a "solid" endorsement of easing policy to help support a gradually cooling labor market.

US Nonfarm payrolls, a gauge to interest rates decision shows, Due to Govt shutdown no data release

U.S FED Chair in its latest speech on 14-Oct, the U.S labor market remained mired in its low-hiring, low-firing doldrums through September, though the economy "may be on a somewhat firmer trajectory than expected," noting that policymakers will take a "meeting-

by-meeting" approach to interest rate cuts as they balance job market weakness with above-target inflation. Powell, in remarks to a National Association for Business Economics conference in Philadelphia, acknowledged the economic dilemma that has split U.S. central bank officials almost evenly among those concerned most about still-high and potentially rising inflation, and those worried the labor market may be facing a fast slide downward. A newly added complication, Powell said, is that recent data on economic activity have been stronger than expected, but that hasn't yet translated into renewed hiring strength.

European Central Bank (ECB) kept interest rates unchanged at 2% for the third meeting in a row and offered no hints about future moves as it enjoys a rare period of low inflation and steady growth, despite trade turbulence.

the Bank of Japan (BOJ) kept interest rates steady, as investors were expecting a more hawkish tone from Governor Kazuo Ueda, even as he sent the strongest signal yet that a rate hike was possible as soon as December.

Hong Kong's de-facto central bank lowered its base interest rate by 25 basis points to 4.25% on 30-Oct, tracking a cut by the U.S. Federal Reserve. It was the second easing by the Hong Kong Monetary Authority (HKMA) this year since a similar cut in September. The rate is charged via the overnight discount window. The Federal Reserve cut interest rates by a quarter of a percentage point to lower the policy rate to a range of 3.75%-4.00% overnight. Hong Kong's monetary policy moves in lock-step with the United States as the city's currency is pegged to the greenback in a tight range of 7.75-7.85 per dollar.

Most Gulf central banks cut key interest rates on 29-Oct after the U.S. Federal Reserve moved to reduce rates by a quarter of a percentage point, its second rate cut decision this year. The oil and gas exporters of the Gulf Cooperation Council generally follow the Fed's lead on interest rate moves as most regional currencies are pegged to the U.S. dollar. Only the Kuwaiti dinar is pegged to a basket of currencies, which includes the U.S. dollar. Saudi Arabia, the region's biggest economy, cut its repurchase agreement (repo) rate by 25 bps to 4.50% and its reverse repo rate also by 25 bps to 4%. The United Arab Emirates' central bank reduced the base rate applied to its overnight deposit facility to 3.9%, effective 30-Oct. The central banks of Qatar, Bahrain and Oman all followed the Fed move and cut key rates by 25 basis points. The Central Bank of Kuwait decided to hold rates steady and said monetary policy was consistent with local economic conditions.

The Bank of Canada signaled on 29-Oct an end to its cutting cycle after trimming its key overnight interest rate to 2.25%, but Governor Tiff Macklem said he would be ready to respond if Canada's economic outlook changed materially. The 25-basis-point cut, the second in a row, brings the rate down to the lowest since July 2022. In January, the bank had forecast the economy would grow by 1.8% in both 2025 and 2026. But, citing U.S. trade policy, it now says growth in 2025 will be just 1.2%, dropping to 1.1% in 2026, before recovering to 1.6% in 2027. The bank sees annualized growth of 0.5% in the third

quarter and 1% in Q4. The BoC aims to keep the rate of annual inflation anchored at 2%, the mid-point of its 1% to 3% target range.

South Korea's central bank kept policy interest rates unchanged, wary of worsening an overheating housing market and a declining currency, but left the door open for another cut, pushing the won down even further against the dollar. At its policy meeting, the Bank of Korea voted to keep its benchmark interest rate unchanged at 2.50%, as expected. However, governor Rhee Chang-yong said a majority of the bank's board members remained open to another rate cut in the next three months.

Thailand's central bank will maintain its accommodative monetary stance to support the economy and remains ready to adjust policy settings as needed, officials said, amid expectations that GDP had fallen in the third quarter. Monetary policy is not an obstacle to economic growth, Deputy Governor Piti Disyatat told a policy forum, adding that the economy needed further fiscal and monetary support. The central bank projects annual growth at 1.5% in the third quarter and 1.3% in the fourth quarter.

Singapore's central bank kept its monetary policy settings unchanged, as expected, as growth in the city-state remained resilient despite challenges from U.S. tariffs.

New Zealand's central bank slashed its benchmark rate by an aggressive 50 basis points on 8-Oct, surprising some in the markets as policymakers signalled concerns about the frail state of the economy and kept the door open for further easing. "The Committee reached consensus to reduce the official cash rate by 50 basis points to 2.5 percent," the Reserve Bank of New Zealand said in its accompanying policy statement. "The Committee remains open to further reductions in the OCR as required for inflation to settle sustainably near the 2% target mid-point in the medium term." The central bank has cut rates by 300 basis points since August 2024, and with inflation within its target band of 1% to 3%, policymakers have leeway to lower borrowing costs further.

On geopolitical Update, U.S President ordered the U.S. military on 30-Oct to immediately resume testing nuclear weapons after a gap of 33 years, minutes before beginning a meeting with Chinese President Xi Jinping. "Because of other countries testing programs, I have instructed the Department of War to start testing our Nuclear Weapons on an equal basis. That process will begin immediately," Trump posted. Trump appeared to be sending a message to both Xi, who has more than doubled China's nuclear warhead arsenal over the past five years, and to Russian President, who has tested two new nuclear-powered weapons over recent days.

Israel and the Palestinian militant group Hamas signed an agreement on 9-Oct to cease fire and free Israeli hostages in exchange for Palestinian prisoners, the first phase of U.S. President's initiative to end the war in Gaza. Israelis and Palestinians alike rejoiced after the deal was announced, the biggest step yet to end two years of war in which over 67,000 Palestinians have been killed, and return the last hostages seized by Hamas in the

deadly attacks that started it. Under the deal fighting will cease, Israel will partially withdraw from Gaza and Hamas will free all remaining hostages it captured in the attack that precipitated the war, in exchange for hundreds of prisoners held by Israel.

On sanction side, The United States hit Russia's major oil companies with sanctions on 22-Oct and accused the Russians of a lack of commitment toward ending the war in Ukraine, as Moscow conducted a major training exercise involving nuclear arms. The new sanctions were unveiled one day after plans for a summit between U.S. President and Russian President fell apart. Trump told reporters he cancelled the meeting because "it didn't feel right to me." The U.S. Treasury Department said Russia's two largest oil companies, Rosneft and Lukoil, were targeted in a bid to damage Moscow's ability to fund its war machine.

EU countries on 21-Oct formally adopted a 19th package of sanctions against Russia for its war against Ukraine that includes a ban on Russian liquefied natural gas imports. The 27 member states had already approved the package evening after Slovakia dropped its block. The LNG ban will take effect in two stages: short-term contracts will end after six months and long-term contracts from January 1, 2027. The full ban comes a year earlier than the Commission's roadmap to end the bloc's reliance on Russian fossil fuels. Measures in the package also include a new mechanism to limit the movement of Russian diplomats within the EU, the statement said.

Separately, Global gold demand rose by 3% year-on-year to 1,313 metric tons, the highest quarterly number on record, in the third quarter as investment demand soared, the World Gold Council said on 30-Oct. The outlook for gold remains optimistic, as continued US dollar weakness, lower interest rate expectations, and the threat of stagflation could further propel investment demand," said Louise Street, senior markets analyst at the World Gold Council. Our research indicates the market is not yet saturated." Demand for gold bars and coins rose 17% in the third quarter, led by India and China, while inflows into physically backed gold exchange-traded funds jumped by 134%, said the WGC, an industry body whose members are global gold miners. Together these categories offset a continuing sharp fall in gold jewellery fabrication, the largest category of physical demand, which fell 23% to 419.2 tons as high prices affected purchases by buyers all over the world. Central banks, another major source of gold demand, increased purchases by 10% to 219.9 tons in the third quarter, the WGC estimated, based on reported purchases and its assessment of unreported buying. Central banks have bought 634 tons in January-September, "trailing behind the exceptional highs of the last three years, but comfortably above pre-2022 levels," the WGC said. On the supply front, recycling added 6% and mine production increased by 2% in the third quarter, bringing the quarterly gold supply to a record high.

U.S. private payrolls increased by an average 14,250 jobs in the four weeks ending October 11, the ADP National Employment Report's inaugural weekly preliminary estimate

showed on 28-Oct. ADP said in a statement it would publish a weekly preliminary estimate of the ADP National Employment Report every Tuesday effective October 28, based on its high-frequency data. "The preliminary U.S. estimate will provide a four-week moving average of the latest total private employment change, offering the most current, representative picture of the private-sector labor market," ADP said. The monthly employment report, jointly developed with the Stanford Digital Economy Lab, will continue to be published.

U.S. consumer prices increased slightly less than expected in September, keeping the Federal Reserve on track to cut interest rates again next week. The CPI rose 0.3% last month after climbing 0.4% in August. In the 12 months through September, the CPI increased 3.0% after advancing 2.9% in August and against Reuters had forecast the CPI increasing 0.4% and rising 3.1% year-on-year. Excluding the volatile food and energy components, the CPI gained 0.2% after rising 0.3% in August. The so-called core CPI increased 3.0% year-on-year after rising 3.1% in August.

U.S. existing home sales increased to a seven-month high in September, but rising economic uncertainty and a stalled labor market could limit the boost from easing mortgage rates. Home sales rose 1.5% last month to a seasonally adjusted annual rate of 4.06 million units, the highest level since February, the National Association of Realtors said. Sales increased in the Northeast, South and West regions, but declined in the Midwest. Home sales jumped 4.1% on a year-over-year basis. The median existing home price last month increased 2.1% from a year ago to \$415,200. At September's sales pace, it would take 4.6 months to exhaust the current inventory of existing homes, up from 4.2 months a year ago. A four-to-seven-month supply is viewed as a healthy balance between supply and demand. All-cash sales constituted 30% of transactions, unchanged from a year ago.

Central banks worldwide are on track to buy 1,000 metric tons of gold in 2025, which would be their fourth year of massive purchases as they diversify reserves from dollar-denominated assets into bullion, consultancy Metals Focus said. The price rally has so far kept purchases by central banks, a crucial category of demand, unaffected with the first-quarter buying in line with the 2022-24 quarterly average, Metals Focus said in its annual report. Accounting for almost one fourth of total demand, central banks are the third largest category of gold consumption after the jewellery sector and physical investment. In 2025, purchases from central banks are expected to fall by 8% from last year's record high of 1,086 tons.

Gold refineries accredited by the London Bullion Market Association will be required to provide data to a digital platform from 2027 to increase transparency in the industry, the association's head said. The LBMA, which oversees London's over-the-counter gold trading hub, the world's largest, is pushing the market for more transparency as the gold price has

risen 55% this year, and hit a record high of \$4,381 a troy ounce on October 20, with broader concerns about U.S. tariffs adding to overall turbulence.

Gold funds received their largest weekly inflow on record in the week to 23-Oct, Bank of America Global Research said in a note citing EPFR data, a week in which the precious metal's price surged to a new record, before retreating sharply. Gold funds saw inflows of \$8.7 billion in the week BofA said, putting the inflows over the last four months at \$50 billion, larger than all inflows in the prior 14 years.

The International Monetary Fund in its World Economic outlook, edged up its 2025 global growth forecast on Tuesday as tariff shocks and financial conditions have proven more benign than expected, but warned that a renewed U.S.-China trade war threatened by President Donald Trump could slow output significantly. that recent trade deals between the U.S. and some major economies have avoided the worst of Trump's threatened tariffs with little retaliation, prompting its second growth upgrade since April. The IMF now predicts global real GDP growth at 3.2% for 2025, up from a July forecast of 3.0% and a more severe April forecast of 2.8% that came after Trump imposed broad global "reciprocal" tariffs and a tit-for-tat escalation with China ensued. It sees global growth at 3.1% in 2026, unchanged from the July forecast. In a downside risk scenario in the report modeling the impact of tariffs that are 30 percentage points higher than current levels on goods from China, and 10 percentage points higher for Japan, the euro area and Asian emerging markets, the IMF finds that this would cut global growth in 2026 by 0.3 percentage points with the negative impact increasing to more than 0.6 percentage points through 2028. But under the IMF's baseline forecasts the U.S. outlook remains resilient, with 2025 growth at 2.0%, a slight upgrade from the 1.9% forecast in July. The IMF forecast 2026 U.S. GDP growth at 2.1%, also a slight improvement from July but well below the 2024 U.S. growth rate of 2.8%. Euro zone growth also improved a bit in the IMF forecasts, to 1.2% from 1.0% in July, due to fiscal expansion in Germany and continued strong momentum in Spain. The IMF left its China growth forecasts unchanged at 4.8% for 2025, driven by increased exports that it said were likely unsustainable, and 4.2% for 2026. The IMF kept its global headline inflation forecast largely unchanged at 4.2% for 2025 and 3.7% for 2026, but said that there was divergence among countries, with inflation forecasts rising in the U.S. as firms that have held off on raising prices begin to pass on tariff costs to consumers.

Federal Reserve officials agreed at their recent policy meeting that risks to the U.S. job market had increased enough to warrant an interest rate cut, but remained wary of high inflation amid a debate about how much borrowing costs were weighing on the economy, minutes of the September 16-17 session showed. "Most participants observed that it was appropriate to move the target range for the federal funds rate toward a more neutral setting because they judged that downside risks to employment had increased," said the minutes, which captured the emerging discussion between Fed officials most concerned about protecting the labor market and relatively unconcerned now about inflation,

including new Governor Stephen Miran, and those who see signs of inflation remaining persistently above the U.S. central bank's 2% target. Yet at the same time "a majority of participants emphasized upside risks to their outlooks for inflation, pointing to inflation readings moving further from 2%, continued uncertainty about the effects of tariffs," and other factors, the minutes said.

International Monetary Fund boss warned about risk to the world economy from potentially large corrections in lofty stock markets, while she also noted that fiscal policies were too lax worldwide, adding "don't get too comfortable." The caution followed the BOE red flag earlier on 8-Oct about the risk of a sharp reversal if investor moods soured on doubts about AI or Fed independence.

The World Trade Organization sharply lowered its 2026 forecast for global merchandise trade volume growth to 0.5% on Tuesday, citing expected delayed impacts from U.S. President tariffs. It marks a significant revision down from its previous estimate in August of 1.8% growth. However, the world trading system is showing resilience, with the rules-based multilateral system providing some stability amid trade turmoil. For 2025, the WTO upgraded its forecast for global trade volume growth to 2.4%, from 0.9% previously, driven primarily by the front-loading of imports into the United States ahead of tariff hikes and growth in the trade of AI-related goods. It is still below the 2.8% growth seen in 2024. Overall world merchandise trade volume growth is expected to slow from 2.8% last year to 2.4% this year and 0.5% next year. The WTO also forecasts global GDP growth to ease slightly from 2.7% in 2025 to 2.6% in 2026.

Outsized flows into exchange-traded funds tracking gold have helped drive a spectacular rally that pushed bullion to record highs over the last month. State Street Investment Management said inflows into U.S. ETFs such as the firm's own SPDR Gold Shares have set all-time records of \$35 billion as of the end of September, ahead of the previous full-year record of \$29 billion, set in 2020. Globally, inflows into gold ETFs hit \$64 billion year-to-date, according to data from the World Gold Council, with a record \$17.3 billion in September alone. That is a dramatic reversal from recent trends: over the last four years, gold ETFs have seen outflows totaling \$23 billion, the World Gold Council calculated.

On data side,

China, world's leading consumer of gold,

Euro zone firms are enjoying a slight improvement in business conditions but this still points to only modest growth, even if some sectors, such as AI, are booming, the ECB's survey of non-financial companies showed. investments were particularly strong in the financial and public sectors and the increasing deployment of artificial intelligence was also starting to disrupt the business model of traditional consultancy firms. "Manufacturing

output was still weighed down by tariffs, uncertainty and challenges to competitiveness as well as relatively muted growth in consumer goods spending, with little improvement anticipated in the short term," the ECB said. The survey also showed that the employment outlook remained relatively subdued, wage growth was moderating and selling price momentum was showing a further slight slowdown.

ANZ Group raised its year-end gold price forecast to \$3,800 per ounce and said prices could peak near \$4,000 by June next year, citing robust investment demand for bullion.

The euro zone economy grew a touch more quickly than expected in the third quarter, lifted by buoyant growth in France and Spain that more than offset faltering exports and persistent struggles in Germany's oversized industrial sector. The economy of the 20 nations sharing the euro expanded by 0.2% in July to September, Eurostat data showed, beating expectations for 0.1% increase and confirming the bloc's resilience despite stagnation in Germany and Italy. On an annualised basis, the economy grew by 1.3%, ahead of expectations for 1.2% and level economists consider to be around its natural rate of growth without stimulus. This figures ease pressure on the ECB to cut interest rates any further in the near term as they confirm the central bank's longstanding view that the economy is proving resilient to this year's unusual spike in uncertainty.

Euro zone business activity unexpectedly grew at a faster pace in October as companies received new orders at the quickest rate in 2-1/2 years, suggesting the bloc's economy gained momentum at the start of the final quarter, a survey showed. The HCOB Flash Eurozone Composite PMI, compiled by S&P Global, rose to 52.2 in October from 51.2 in September, marking the 10<sup>TH</sup> - consecutive month of expansion and reaching a 17-month high and confounding expectations for a dip to 51.0. PMI readings above 50.0 indicate growth in activity. In France, activity declined faster than expected as demand for goods and services in the euro zone's second-biggest economy weakened further amid a volatile political climate. But in Germany, Europe's largest economy, the private sector recorded its strongest growth in nearly 2-1/2 years, buoyed by a robust rise in services activity. Germany's strong and much higher-than-expected reading gave the euro a boost. Services activity led the euro zone's expansion, with its PMI climbing to 52.6 from 51.3 in September, reaching a 14-month high and against expectations of 51.1. Despite the improved activity, business confidence dipped to a five-month low, suggesting firms remain cautious about future prospects.

Britain's economy returned to growth in August when it expanded by a marginal 0.1% from July, official data showed, offering a little bit of relief to finance minister Rachel Reeves as she prepares her November budget. However, gross domestic product in July was revised to show a 0.1% fall from June having previously been seen as unchanged, the Office for National Statistics said. In the three months to August, growth picked up slightly

to 0.3% from 0.2% in the three months to July, boosted by public health service work while consumer-facing services shrank, the ONS said.

The price of gold is expected to hit \$4,980 a troy ounce over the next 12 months, up some 27% from current levels, delegates to the London Bullion Market Association's (LBMA) annual gathering in Kyoto predicted on 28-Oct. Results of the LBMA poll were gathered in the organisation's annual poll and shown to delegates at the conference. A poll of delegates from around the world at the LBMA conference also predicted that silver prices would jump to \$59 per ounce in a year's time from around \$46 now.

UBS on 18-Aug raised its gold price target for end-March 2026 by \$100 to \$3,600 on persistent U.S. macroeconomic risks, a decline in dollar use, and strong investment demand.

HSBC has lifted its silver price forecasts for 2025, 2026, and 2027, citing strong support from high gold prices and safe-haven demand in the face of geopolitical and economic uncertainty. The bank now expects average silver prices of \$35.14 per ounce in 2025, up from \$30.28 previously, \$33.96 in 2026, against an earlier forecast of \$26.95, and \$31.79 in 2027, versus \$28.30 formerly. HSBC said that after four years of record-high growth, industrial demand for silver may edge lower this year, although any declines are likely to be limited. It said demand would likely recover in 2026, driven by key sectors such as the photovoltaic industry and electronics. However, jewellery and silverware demand is likely to weaken further due to high prices, while coin and bar demand has been undercut by previous robust purchases and high prices, the bank added. On the supply side, silver mine output continues to rise at a modest pace. The bank's supply-demand model projects a silver deficit of 206 million ounces in 2025, widening from a 167 million ounce deficit in 2024. That is expected to narrow to 126 million ounces in 2026. HSBC also said a weaker U.S. dollar this year, as forecast by HSBC research, is silver positive, while ongoing debates over Federal Reserve rate cuts and central bank policies could impact prices going forward.

Citi raised its gold price forecast over next three months to \$3,500 per ounce from \$3,300, and the expected trading range to \$3,300–\$3,600 from \$3,100–\$3,500, on the belief that near-term U.S. growth and inflation outlook has deteriorated. Citi also highlights weaker U.S. labor data in second quarter of 2025, institutional credibility concerns have increased regarding the Federal Reserve and US statistics, and elevated geopolitical risks related to the Russia-Ukraine conflict. Citi estimates gross gold demand has risen over one-third since mid-2022, nearly doubling prices by second quarter of 2025.

JP Morgan on 21-Oct forecast gold prices reaching an average of \$5,055 per ounce by the fourth quarter of 2026, citing expectations of sustained investor interest and steady central bank buying. "We believe [gold] has even higher to go as we enter a Fed cutting cycle with overlays of stagflation anxiety, concerns around Fed independence, and broader

debasement hedging," the bank said in its note. JP Morgan analysts suggest that foreign holders of U.S. assets are diversifying slightly from U.S. dollars into gold.

Goldman Sachs has increased its year-end gold forecast to \$3,700 per troy ounce (toz), citing stronger-than-expected central bank demand and heightened recession risks impacting ETF inflows. The investment bank, whose previous year-end forecast was \$3,300, said it expected central bank demand to average 80 tonnes per month, up from its previous assumption of 70 tonnes and well above the pre-2022 baseline of 17 tonnes per month. However, if economic growth outperforms expectations due to reduced policy uncertainty, ETF flows would likely revert back to their rates-based prediction, with year-end prices closer to \$3,550/toz, Goldman said.

HSBC raised its 2025 average gold price forecast to \$3,215 an ounce from \$3,015 and its 2026 forecast to \$3,125 from \$2,915, citing elevated risks and government debt. Gold tends to perform well during periods of economic uncertainty and geopolitical tension, which lifted spot gold to a record high of \$3,500.05 an ounce in late April.

India's gold reserves crossed the \$100 billion mark for the first time, according to the Reserve Bank of India's latest foreign exchange reserves data, buoyed by a global price rally even as the central bank's purchases slowed sharply this year. India's gold holdings rose by \$3.595 billion to \$102.365 billion in the week through October 10, RBI data showed on 17-Oct, while overall foreign exchange reserves declined \$2.18 billion to \$697.784 billion. The share of gold in India's total reserves climbed to 14.7%, the highest since 1996-97, according to traders. Gold's share in India's foreign exchange reserves has almost doubled over the past decade — from below 7% to nearly 15% — reflecting both steady central bank accumulation and a surge in global bullion prices. The central bank bought gold in only four of the first nine months of 2025, compared with near-monthly additions in 2024, according to World Gold Council data. Cumulative buying from January to September stood at just 4 tons, sharply lower than 50 tons in the same period a year earlier.

Rising gold prices are spurring Indian investors to buy bars and coins, with record purchases worth \$10 billion in the September quarter lifting their share of total consumption to an all-time high, the World Gold Council said on 30-Oct. Gold has become a mainstream asset as investors diversify portfolios and boost allocations, even among those with little prior exposure, said Sachin Jain, CEO of WGC's India operations. Investment demand in the world's second-largest gold consumer jumped 20% year on year in September quarter to 91.6 metric tons, or 67% in value terms to \$10.2 billion, the WGC said. Overall gold consumption, however, fell 16% to 209.4 tons as jewellery demand slumped 31% to 117.7 tons due to record-high prices. Investment demand accounted for 40% of total gold consumption in the first nine months of 2025, the highest on record, the WGC said. Gold ETFs drew record monthly inflows of 83.63 billion rupees in September, data compiled by the Association of Mutual Funds in India (AMFI) showed. Demand in the

December quarter is expected to exceed that of the September quarter, supported by festivals and the wedding season, said Jain. However, despite this seasonal recovery, total gold demand in 2025 could range between 600 and 700 metric tons, the lowest since 2020, and down from last year's 802.8 tons, Jain said.

India the world's fifth-biggest economy, The Reserve Bank of India sold a net of \$7.7 billion in the spot foreign exchange market in August, data showed, as the central bank looked to support the Indian rupee that fell 0.68% in the month. The RBI said in its monthly bulletin that it did not purchase any dollars and sold \$7.7 billion. In July, the central bank had sold a net of \$2.54 billion in the spot market. The Indian rupee fell 0.68% in August to 88.1950 against the U.S. dollar, breaching the 88-per-dollar mark for the first time. The RBI's net outstanding forward sales stood at \$53.36 billion as of end-August, compared with a net sale of \$57.85 billion at the end of the previous month, the data showed.

Growth in India's private sector eased to a five-month low in October as weaker demand and rising output prices weighed on business optimism, a survey showed. HSBC's flash India Composite PMI, compiled by S&P Global, fell to 59.9 this month from a final reading of 61.0 in September and below a forecast of 61.2. Despite slipping to the lowest since May, growth remained robust and well above the 50-mark separating expansion from contraction. The flash manufacturing PMI rose to 58.4 from 57.7 last month while the services business activity index slipped to 58.8 from 60.9. For the year-ahead business optimism waned showing concerns over rising competitive pressures, market conditions and demand trends.

India's merchandise trade deficit widened to a 13-month high of \$32.15 billion in September, driven by gold and silver imports and a drop in exports to the U.S. following President's up to 50% tariffs on Indian goods, data showed. The September figure marks the full month reflecting the impact of those steep U.S. tariffs following and comes just ahead of a new round of trade talk between India and Washington scheduled. Goods exports to the U.S. fell to \$5.43 billion from \$6.87 billion in August, as tariffs hit shipments of goods such as textiles, shrimp, and gems and jewellery, data released by the Commerce ministry showed. Imports from the U.S. rose to \$3.98 billion from \$3.6 billion in the previous month. Nearly 55% of Indian exports to the U.S. were affected by 50% U.S. tariff hikes, adding that the impact of the duties will start to be felt from September onwards. During April-September, India's goods exports rose to \$220.12 billion from \$213.68 billion a year earlier, while imports climbed to \$375.11 billion from \$358.85 billion, widening the merchandise trade gap.

India's interest-rate panel members have flagged room for future rate cuts as the country's inflation outlook turns more benign, minutes of the October meeting showed. The 6-member monetary policy committee held key repo rate steady at 5.50% earlier this month, after cutting rates by 100 basis points in 2025. It retained the "neutral" policy

stance, though two members favoured a shift to "accommodative". "The benign outlook for headline and core inflation as a result of the downward revision of projections opens up policy space to further support growth," RBI Governor Sanjay Malhotra wrote in the minutes. While the intent is to continue to facilitate growth-enabling conditions, policy uncertainty, rapidly evolving developments and the foggy outlook suggest that the panel should take a view for each policy based on the prevailing macroeconomic conditions, he said. The central bank has revised its inflation forecast for 2025–26 to 2.6%, down from 3.1% in August and 3.7% in June. It also raised the GDP growth forecast for the current fiscal year to 6.8% from 6.5%, citing strong private consumption, investment and resilient services activity. The next MPC meeting is scheduled for December 3–5, and economists expect the RBI to consider a rate cut.

The International Monetary Fund (IMF) has raised India's growth forecast by 0.2 percentage points to 6.6% for the 2025/26 fiscal year as the country's strong growth momentum is seen offsetting the impact of high U.S. tariffs on Indian goods. The IMF said in its World Economic Outlook report that the upward revision for India's 2025/26 growth was on a "carryover from a strong first quarter more than offsetting the increase in the U.S. effective tariff rate on imports from India since July". The IMF has projected growth of emerging market and developing economies to moderate from 4.3% in 2024 to 4.2% in 2025 and 4% in 2026.

India's net direct tax collections rose more than 6% to 11.9 trillion rupees in the April 1–October 12 period compared with the same period last year, the government said in a statement. On a gross basis the tax collections that include corporate and income tax rose 2.4% year on year to 13.9 trillion rupees during the same period, the income tax department said, adding that it issued refunds worth 2 trillion rupees.

India's physically backed gold exchange-traded funds (ETFs) saw their largest monthly inflow in September, pushing assets under management to a record \$10 billion, as investors flocked to the precious metal amid weak stock market returns. Traditionally dominated by jewellery, coins, and bars, India is now witnessing a shift, with urban investors increasingly turning to gold ETFs as prices rally to record highs. In September, gold ETFs recorded inflows of \$902 million or 7.3 tons to take total holdings to a record 77.3 tons, data from the World Gold Council (WGC) showed. Indian gold ETFs have seen a record \$2.18 billion in inflows so far this year, surpassing all previous annual totals. In comparison, inflows were \$1.28 billion in 2024, \$295.3 million in 2023, and just \$26.8 million in 2022.

**On domestic Data update,** India's infrastructure output grew at its slowest pace in three months in September, weighed by a decline in coal, natural gas and refinery products. India's wholesale price inflation in September eased to 0.13% year-on-year from 0.52% in the previous month, helped by a decline in food and fuel prices, government data showed. India's annual retail inflation slowed to an eight-year low of 1.54% in September,

government data showed, as food prices eased, leaving room for the central bank to cut rates one more time when it meets in December. Retail inflation was below expectations of 1.7% and the lowest since June 2017, when it stood at 1.46%. It was at 2.07% in August. The figure has also dropped below the Reserve Bank of India's 2%-6% tolerance band for a second time in three months. It had eased below 2% in July. The RBI is mandated to not let inflation overshoot its tolerance range of 2%-6% for more than three quarters in a row.

The Reserve Bank of India (RBI) kept its policy rate unchanged on 1-Oct, signalling room to lower rates in December as it assesses the impact of domestic tax cuts and punitive U.S. tariffs on the South Asian economy. The central bank said low inflation had "opened up policy space for further supporting growth," after its 6-member MPC voted unanimously to hold the repo rate at 5.50% and retained a "neutral" policy stance. The central bank had cut the repo rate by a total of 100 basis points in the first half of 2025, but paused at its previous meeting in August. The central bank raised its GDP forecast for the current year to 6.8% compared with its previous estimate of 6.5%. The RBI expects inflation in the current financial year to come in at 2.6%, lower than its previous estimate of 3.1%. The central bank also announced a raft of measures to enhance international acceptance of the rupee and ease lending rules for banks. Banks will gain greater flexibility to lend to large corporates, reversing restrictions introduced in 2016. They will also be permitted to lend for acquisitions and increase lending against listed securities. Rules for Indian firms borrowing in foreign currencies will also be eased, Malhotra said, without providing details.

Going ahead, rate cut path by U.S FED, political and economic risks, non-dollar and yield-sensitive demand from de-dollarising central banks and investors seeking a hedge against fiscal instability, as well as sticky inflation, will support another year of gains for gold. Gold likely to continue its northward journey with record high prices on sight in 2024, when the fundamentals of a dovish pivot in U.S. interest rates, continued geopolitical risk, and central bank buying are expected to support the market. To makes bullion attractive assets class, we need to see stronger demand from investors, such as a pickup in ETF inflows, continue central banks buying and for all that weaker U.S. economic data and lower inflation is needed, so that the Fed sounds more dovish.

### **Technical Outlook:**

### **On the Daily Chart MCX:**



Sources – Ticker Plant and Bonanza Research

In COMEX GOLD is trading at \$4060

## Expected support and Resistance level for the month

| Gold             | S1     | S2     | R1     | R2     |
|------------------|--------|--------|--------|--------|
| COMEX/DG CX (\$) | 3995   | 3885   | 4110   | 4250   |
| MCX Dec 25 (Rs.) | 120700 | 118500 | 114400 | 128000 |

Mcx Trend seen Bullish as long S1 hold, while Sustain close below 120700 seen 119200-S2-Dn Rally

## SILVER

### Technical Outlook:

#### On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

## Expected support and Resistance level for the month

| Silver           | S1     | S2     | R1     | R2     |
|------------------|--------|--------|--------|--------|
| COMEX/DG CX (\$) | 49.25  | 48.25  | 51.50  | 54.50  |
| MCX Dec 25 (Rs.) | 151000 | 144000 | 156800 | 163500 |

MCX trend seen Bullish as long hold S1, While Only Sustain below 51000 seen 147000-S2-Dn Trend again.

## **CRUDE OIL**

### **Market Outlook and Fundamental Analysis**

Energy complex register a 3<sup>rd</sup> consecutive monthly fall by almost 2.5% on surplus expectations after OPEC+ decision to increase production added by demand concern on trade war as well geopolitical turmoil at the time when supply from top producing countries seen record high, pressure energy complex in Oct month. However, down side seen cap by fall in dollar index, expected supply disturbance after fresh geopolitical tension and demand recovery expectations especially from China & other Asian countries. Benchmark Brent crude and WTI end almost 2-3% lower for the month Oct.

Global oil demand will not peak until 2032, two years later than earlier thought, consultancy Wood Mackenzie said in a report that blames continued momentum in the use of hydrocarbons for transport and petrochemicals. Rising dependence on fossil fuels due to increased power demand from artificial intelligence and to geopolitical tensions have led to 2050 net zero goals becoming unattainable, Wood Mackenzie said in its Energy Transition Outlook report.

China's crude oil stockpile flows dropped sharply in September as lower imports and higher refinery processing cut the surplus that was available for storage. China's surplus of crude stood at 570,000 barrels per day (bpd) in September, down from 1.01 million bpd in August, according to calculations based on official data. Imports dropped in September to 11.5 million bpd, the lowest level since January, as refiners trimmed purchases after prices surged in June during the brief military conflict between Israel and Iran. September's domestic oil output was 4.32 million bpd, according to official data released on Monday, giving a total available to refiners from imports and local production of 15.82 million bpd. Refiners processed 15.25 million bpd in September, up from 14.94 million bpd in August, according to data from the National Bureau of Statistics. This means that there was a surplus of 570,000 bpd of crude in September.

The world oil market faces an even bigger surplus next year of as much as 4 million barrels per day as OPEC+ producers and rivals lift output and demand remains sluggish, the International Energy Agency predicted. The latest outlook from the IEA, which advises

industrialised countries, expands its prediction of a 2026 surplus from about 3.3 million bpd last month. A surplus of 4 million bpd would be equal to almost 4% of world demand, and is much larger than other analysts' predictions. In the IEA's view, supply is rising far faster than demand. This year, it expects supply to rise by 3.0 million bpd, up from 2.7 million bpd previously. Next year, supply will rise by a further 2.4 million bpd, it said. The agency also trimmed its forecast for world demand growth this year to 710,000 bpd, down 30,000 bpd from the previous forecast, citing a more challenging economic backdrop. The IEA has been saying the world market looks oversupplied. Its report said global oil supply in September was up by 5.6 million bpd from a year ago, with OPEC+ accounting for 3.1 million bpd of the increase.

Russia's revenues from crude oil and refined products fell again in September, as exports of the latter plunged to the lowest in a decade excluding the COVID-hit April 2020, the International Energy Agency said. Russia's vital energy industry is under strain from a pickup in Ukrainian drone strikes on oil refineries and pipelines, as well as Western sanctions. Russia's revenues from crude and fuel sales fell to \$13.35 billion in September from \$13.58 billion in August, due also to lower prices. That followed a steep decline in August from July. It said Russian crude and oil product exports rose by 210,000 bpd to 7.4 million bpd in September, as a pickup in crude exports more than offset the decline in oil products. Crude exports rose 370,000 bpd to 5.1 million bpd, the highest since May 2023, as lower refining throughput freed up barrels for international markets. But product exports dropped 170,000 bpd to 2.4 million bpd, mainly driven by gasoil and fuel oil. Preliminary data suggests shipments to Saudi Arabia fell in particular, the IEA said. A \$200 million rise in crude export revenue was more than offset by a \$440 million drop for products.

Front-month U.S. crude oil futures ended 13-Oct trading at their smallest premium since January 2024 over the seventh-month contract, as OPEC+ ramps up supply while seasonal refinery maintenance in the U.S. pressures demand for prompt barrels. Narrowing backwardation, the market term for immediate deliveries fetching a premium over later deliveries, suggests investors are making less money selling their oil in the spot market because near-term supply is perceived to be ample. A reversal of the spread from a premium to a discount would put U.S. oil futures in a contango for the first time since last January. WTI crude futures for November delivery settled at \$59.49 per barrel on 13-Oct, while the May 2026 contract settled at \$59.02 per barrel, creating a 47 cent premium for prompt barrels, the narrowest since January 16 last year.

In its monthly report, OPEC said, World oil supply is expected to closely match demand next year as the wider OPEC+ group increases production, an OPEC report showed, marking a change from last month's outlook, which projected a supply shortfall in 2026. OPEC said the world economy continues to show solid growth and it maintained its forecasts for global oil demand to rise by 1.3 million barrels per day this year, and by a slightly faster rate in 2026. The robust global economic dynamics seen in the third quarter

of 2025, coupled with upward revisions to second-quarter 2025 growth in the U.S. and Japan, as well as strong data from India and China, reinforce a stable global growth outlook," OPEC said. OPEC said that OPEC+ in September raised crude output by 630,000 barrels per day to 43.05 million bpd, reflecting its earlier decisions to increase output quotas. With demand for OPEC+ crude expected to average 43.1 million bpd in 2026, the report implies the world market will see a deficit of 50,000 bpd if the wider group keeps pumping at September's rate, according to a Reuters calculation.

Renewable energy sources generated more electricity than coal globally for the first time in the first half of 2025, driven by rapid growth in China and India, a report by think tank Ember showed. Curbing coal power generation, which emits around double the amount of carbon dioxide as gas generation, is regarded as vital by most scientists to meeting global climate targets. Renewables, such as wind and solar, supplied 5,072 terawatt hours (TWh) of electricity globally between January and June, surpassing coal's 4,896 TWh, Ember said.

OPEC+ will raise oil output from November by 137,000 barrels per day (bpd), it said on 5-Oct, opting for the same fairly modest monthly increase as in October amid persistent worries over a looming supply glut. The group comprising the OPEC+ Russia and some smaller producers has increased its oil output targets by more than 2.7 million bpd this year, equating to about 2.5% of global demand. The shift in policy after years of cuts is designed to regain market share from rivals such as U.S. shale producers. OPEC views the global economic outlook as steady and market fundamentals as healthy because of low oil inventories, it said in a statement. OPEC+ output cuts had peaked in March, amounting to 5.85 million bpd in total. The cuts were made up of three elements: voluntary cuts of 2.2 million bpd, 1.65 million bpd by eight members and a further 2 million bpd by the whole group. The eight producers plan to fully unwind one element of those cuts - 2.2 million bpd - by the end of September. For October, they started removing the second layer of 1.65 million bpd with the increase of 137,000 bpd. The eight producers will meet again on Nov. 2.

A new discovery in the Pazan gas field in southern Iran has been made with 10 trillion cubic feet of natural gas, Oil Minister Mohsen Paknejad said according to his ministry's news outlet Shana. Iran holds the world's second largest natural gas reserves, but most of its production is consumed domestically or lost to flaring, and the country faces a gas imbalance during high demand months. "This field has 10 trillion cubic feet of gas, and if we consider a 70% recovery rate we can reach 7 trillion cubic feet," Paknejad said, adding that the new reserves could help cover Iran's existing imbalances in the coming years. Paknejad added the new find was made after a pause of 8 years in exploration activities at the field and estimated it would take 40 months before extraction can begin.

Exports of U.S. crude oil climbed to the highest level in over a year and a half in September, ship tracking data showed, as U.S. refineries began seasonal maintenance and Asian demand increased. U.S. crude exports rose to an average of 4.2 million barrels per

day in September, the highest since February 2024, according to data from ship tracking firm Kpler. Exports had eased in July to their lowest levels in nearly four years on low domestic supplies and as Asian and European buyers found cheaper alternatives. Exports to South Korea climbed to 690,000 barrels per day in September, the highest on record. South Korea has agreed to purchase liquefied natural gas or other energy products from the U.S. to the value of \$100 billion. Indian refiners also bought more cargoes of U.S. crude oil, drawn by the competitive prices, and pressure from the U.S. that on Indian imports to 50%, citing New Delhi's buying of Russian oil. Exports to Australia rose to around 79,000 bpd, their highest since March 2024, while those to Europe eased 11% to 1.7 million bpd in September from August. Shipments to China were set to resume in October after seven months of no shipments, with volumes expected to reach as much as 335,000 bpd, Kpler said, citing fixtures data.

Benchmark WTI Future on a monthly chart seen continue lower top lower bottom pattern since multiyear high hit around \$ 130/barrel in Q1-2022 and since then it made 5 higher side attempt but fail to break even previous months swing high, indicates price likely to remain subdued towards negative bias.

The IEA, which advises industrialised countries said in a monthly Report,

the Energy Information Administration forecasted in a monthly report,

China, the world's biggest crude importer & consumer,

India is the world's third-largest consumer and importer of oil, India's fuel consumption hit one-year low in September, slipping by half percentage point month on month to 18.63 million metric tons, oil ministry data showed. Though down slightly from the previous month, September fuel demand was up 7% year on year. Sales of gasoline, or petrol, were down about 4% from August at 3.4 million tons in September but grew by 7.9% from a year earlier. Diesel consumption rose 3.2% on a monthly basis to 6.79 million tons in September for a 6.6% increase year on year. Sales of liquefied petroleum gas rose by 6.9% year on year to 2.79 million tons and were up 0.7% from August.

Russia, the world's second biggest oil exporter and the second largest natural gas producer,

Going ahead, Prices likely to be trade between weak global growths to cap demand against ongoing geopolitical tensions could provide support to prices. Other side, OPEC+, will be able to commit to the supply cuts they have pledged to prop up prices.

## Technical Outlook:-

### On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

### Expected Support and Resistance level for the month

| Crude                      | S1   | S2   | R1    | R2    |
|----------------------------|------|------|-------|-------|
| NYMEX WTI FUTU /DG CX (\$) | 58.0 | 56.0 | 62.50 | 66.50 |
| MCX Nov 25 (Rs.)           | 5150 | 4950 | 5425  | 5525  |

MCX trend seen Bullish as long hold 5250-S1 While Sustain above 54575-5525 seen towards 5800-5850.

## Natural Gas

### Technical Outlook:

#### On the Daily Chart MCX:



Sources – Ticker Plant and Bonanza Research

| Natural Gas      | S1  | S2  | R1  | R2  |
|------------------|-----|-----|-----|-----|
| MCX Nov 25 (Rs.) | 371 | 360 | 403 | 418 |

MCX trend seen Bullish as long hold 375-S1, While Sustain Close below 371 seen towards S2-350.

## **Base Metals**

### **Market Outlook and Fundamental Analysis**

#### **COPPER:**

Base metal complex seen a seesaw throughout the Oct month to end near monthly high thanks to deficit expected for benchmark Copper, added by supply concern for Zinc and robust demand for Aluminum spark base metals pack rally with expected FED rate cut. However, weaker than expected economic data from top consumer countries and demand concern after tariff jitters likely to keep prices under check at every rally. Benchmark Copper future in domestic future exchange register straight 3<sup>rd</sup> monthly gain by almost 6% followed by Zinc & Aluminum register 6<sup>th</sup> monthly gain by 4% each and Lead its 3<sup>rd</sup> monthly gain by almost 0.5% in MCX for the month of Oct.

China world's second-biggest economy, Communist Party elite vowed on 23-Oct to build a modern industrial system and make more efforts to achieve technological self-reliance, moves it sees as key to bolstering its position in its intensifying rivalry with the United States. As expected, the Party's Central Committee also promised more efforts to expand domestic demand and improve people's livelihoods - long-standing goals that in recent years have been little more than an afterthought as China prioritised manufacturing and investment - without giving many details. In addition to mapping out economic and other policy goals for the next five years, Party leaders during the four-day closed door meeting, known as a plenum, also replaced 11 members - the highest personnel turnover since 2017 amid an ongoing military corruption purge. The full five-year plan will only be released at a parliamentary meeting in March, but the post-plenum outline from state news agency Xinhua hinted at policy continuity, which concerns economists who have been calling for a shift towards a growth model that relies more on household demand.

The global refined copper market is expected to swing to a deficit of 150,000 metric tons in 2026 from the previously expected surplus of 209,000 tons due to slower production growth, the International Copper Study Group (ICSG) said. Copper prices likely benefit due to worries about potential shortages from a series of recent mine disruptions in Indonesia, Chile and Congo. These incidents prompted the ICSG to revise down its forecast for the 2025 global mine production growth to 1.4% from 2.3% it expected in April, it said in a statement. For 2025, these incidents will narrow down the surplus in the refined copper

market to 178,000 tons from the previously expected 289,000 tons. In 2026, the industry body expects the mine output to rise by 2.3% due to the ramp-up of new or expanded capacity around the globe, improved output from Chile, Peru and Zambia as well as a recovery of mining in Indonesia. The growth in the refined production is expected to slow down to 0.9% in 2026 from 3.4% in 2025, as constrained availability of copper concentrates will partially offset higher output from scrap. The ICSG now expects the global refined copper usage to rise by 2.1% to 28.7 million tons in 2026, compared with 3% in 2025, as consumption growth in China will slow down. China accounts for 58% of the global refined copper usage.

China's economic growth slowed to the weakest pace in a year in the third quarter as fragile domestic demand left it heavily reliant on the humming of its exporting factories, stoking concerns about deepening structural imbalances. While the 4.8% growth rate met expectations and kept China on track to reach its target of roughly 5% this year, the economy's dependence on external demand at a time of mounting trade tensions with Washington raises questions over whether that pace can be sustained. Industrial output grew to a three-month high of 6.5% year-on-year in September, beating forecasts, retail sales slowed to a 10-month low of 3.0%.

China's new home prices fell at the fastest pace in 11 months in September, worsening the property sector's drag on broader economic growth as policymakers struggle to revive the flailing market. Persistent property market weakness is weighing on consumer confidence and sapping household spending, building the case for policymakers to step up support to shore up growth amid global trade threats. New home prices fell 0.4% month-on-month, following a 0.3% fall in August, according to calculations by Reuters based on National Bureau of Statistics data released on Monday. Year-on-year, prices fell 2.2% in September versus a 2.5% drop in August.

China left benchmark lending rates unchanged for the fifth consecutive month in October on 20-Oct, meeting market expectations despite signs of slowing economic momentum. The one-year loan prime rate was kept at 3.0%, while the five-year LPR was unchanged at 3.5%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages.

Deflationary pressures persisted in China, with both consumer and producer prices falling in September, supporting the case for more policy measures as a prolonged property market slump and trade tensions weigh on confidence. Producer prices (PPI) in September fell 2.3% from a year earlier, narrowing from a 2.9% fall in August. The decline was the smallest in 7- months, helped by government efforts to curb price competition, and matched forecasts. The consumer price index (CPI) dipped 0.3% last month from a year earlier, less than a 0.4% fall in August and compared with a 0.2% fall expected. Core inflation, which excludes volatile food and fuel prices, was 1% in September from a year

earlier, accelerating from 0.9% in August and hitting a 19-month high. On a monthly basis, CPI was up 0.1%, versus no change in August, and below a forecast 0.2% increase.

China's export growth bounced back in September, but renewed trade threats from Beijing and Washington have rekindled worries about jobs and further deflation in an economy heavily reliant on selling its manufactured goods overseas. The world's second-largest economy has greatly diversified its export markets this year to insulate itself from U.S. President Donald Trump's 35-percentage-point tariff hikes, helping to keep GDP growth on track towards a roughly 5% target for the year. China's exports rose an annual 8.3% last month, customs data showed, beating a 6% increase expectations and registering the fastest growth since March. They compared with a 4.4% increase in August. Exports to the U.S. fell by 27% year-on-year, the data showed, while shipments bound for the European Union, Southeast Asia and Africa grew by 14%, 15.6% and 56.4%, respectively. China's trade surplus fell to \$90.45 billion in September, from \$102.33 billion a month prior, and missed a forecast of \$98.96 billion.

The London Metal Exchange (LME) said it plans to set permanent rules that impose restrictions on members with a large positions in nearby contracts amid low inventory levels. The LME said these were introduced in response to the low-stock environment combined with large positions held in nearby dates, which had prompted the LME's Special Committee to direct market participants to reduce large on-exchange positions. Recently, premiums for nearby zinc have soared to record levels after inventories slid by about 85% so far this year. The restriction requires holders of long positions which are greater than the total stocks levels to lend back to the market at a zero premium, the LME said in a statement. The new rule also expands existing restrictions on so-called "tom-next" positions that are closer to delivery, it added. The LME said a consultation would be open until November 21.

Going ahead, weak economic numbers, demand concern from top consuming countries weigh on process for short term while FED rate cut expectation which might revive demand for base metals and any fall in dollar index will support base metals at every dip.

## Base Metals

### TECHNICAL OUTLOOK:

#### COPPER:



Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level for the month

| Copper     | S1  | S2  | R1   | R2   |
|------------|-----|-----|------|------|
| MCX Nov 25 | 990 | 970 | 1020 | 1035 |

MCX trend seen Bullish as long hold S1, While Sustain below 990 seen towards 983 - S2 belt.

## LEAD:

## Technical Outlook:



Sources – Ticker Plant and Bonanza Research

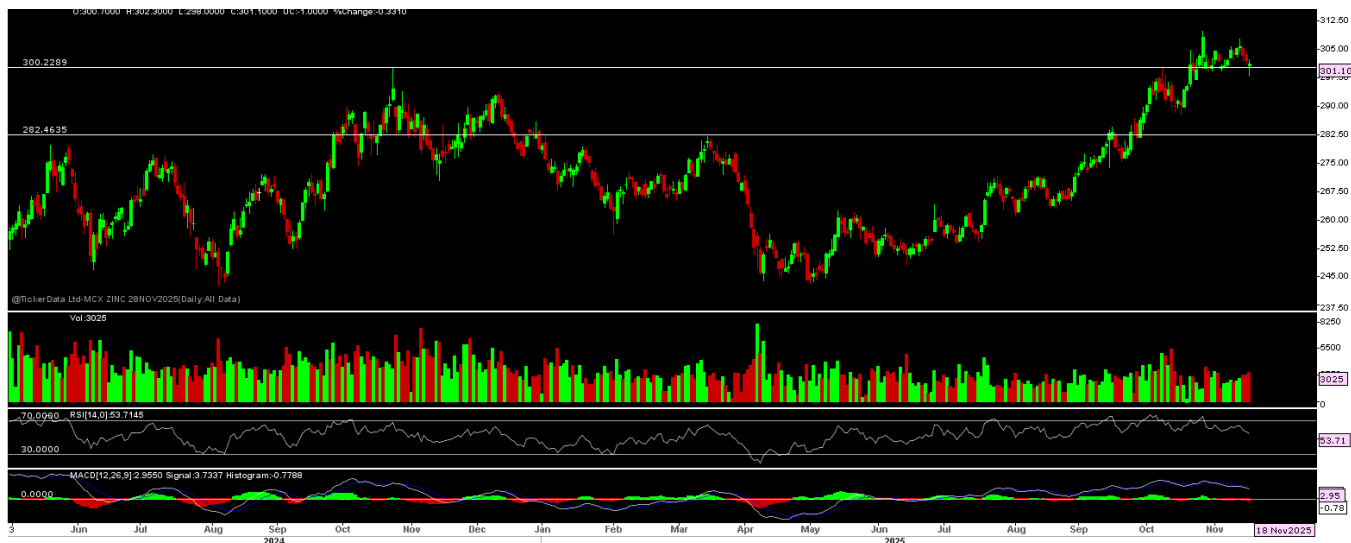
Expected support and Resistance level for the month

| Lead       | S1    | S2  | R1  | R2  |
|------------|-------|-----|-----|-----|
| MCX Nov 25 | 179.0 | 175 | 183 | 186 |

MCX trend seen Bullish as long hold S1 while Sustain Close above 183 seen 186-190 belt.

## ZINC

### TECHNICAL OUTLOOK:



Sources – Ticker Plant and Bonanza Research

Expected Support & Resistance level

| Zinc       | S1  | S1  | R1  | R2  |
|------------|-----|-----|-----|-----|
| MCX Nov 25 | 298 | 294 | 306 | 310 |

MCX trend seen Bullish as long hold S1, While Sustain below 298 seen towards S2-290.

## NICKEL

### TECHNICAL OUTLOOK:

No View due to Low Volumes

**BONANZA RESEARCH TEAM****Technical Research Analyst****Vibhu Ratandhara****BONANZA COMMODITY BROKERS PVT. LTD.****DATE**-Nov 18<sup>th</sup>, 2025**Disclosure:**

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