

Gold and Silver Futures: Trends, Key Levels, and Outlook

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On **November 14**, gold prices reached a low of **INR 73,917**, followed by a rebound to touch **INR 78,475 on November 22**, before encountering renewed selling pressure. Gold has consistently faced strong resistance around the INR 78,000 level. For the coming month, gold futures are expected to trade within a range of **INR 73,000 to INR 78,000 per 10 grams**. A decisive breach beyond this range on either side will provide clarity on the future trend direction.

Silver (MCX Silver Mar-2025 Contract)

The MCX Silver March 2025 contract witnessed profit-booking after hitting a historic high of **INR 102,495 per kg on October 22, 2024**. As of December 2, 2024, silver is trading at **INR 90,174 per kg**.

Strong support levels for silver are observed at **INR 89,000**, with additional support at **INR 87,000**. A key support threshold lies at **INR 85,000**, and a sustained daily close above this level could stabilize prices. For a bullish trend to resume, silver must establish a solid footing above **INR 95,000** on a two-day closing basis. In the next month, silver futures are anticipated to trade within a price band of **INR 85,000 to INR 95,000 per kg**. A breakout beyond this range will signal a clear directional trend.

Conclusion

Both gold and silver futures are navigating corrective phases post their respective record highs. While gold faces significant resistance at **INR 78,000**, silver's sustainability depends on holding **INR 85,000**.

Gold (MCX Gold Feb-2024 Contract)

The recent bull run in the MCX Gold February 2024 contract faced a temporary halt on **November 4, 2024**, when prices peaked at an all-time high of **INR 80,282 per 10 grams**. Since then, a corrective phase has set in, and the downward momentum persists as of December 2, 2024.

