

Last Week's Report

Gold

Price Index

This report uses GoldPrice.org to monitor gold price fluctuations. The GoldPrice.org website displays live and historical gold prices for one ounce, as well as for grams and kilograms, in various currencies. The US dollar is the currency of this report.

Price Fluctuation

The gold price declined at the end of October after reaching a record level of \$4,374 per ounce on Monday, October 20, 2025 (Grantham-Philips, 2025). After that, the price kept moving up and down and closed at \$4,144 on October 24, 2025, after President Trump ended the trade negotiation with Canada (Brock, 2025). During the following week, the gold price continued to fluctuate, but on Friday, October 31, 2025, it declined to \$3,990, compared with \$4,144 on Friday, October 24, 2025. This week, the gold price decreased by 3.71%, which is a drop of \$154 (GoldPrice.org, n.d.).

Chart of Price Fluctuation

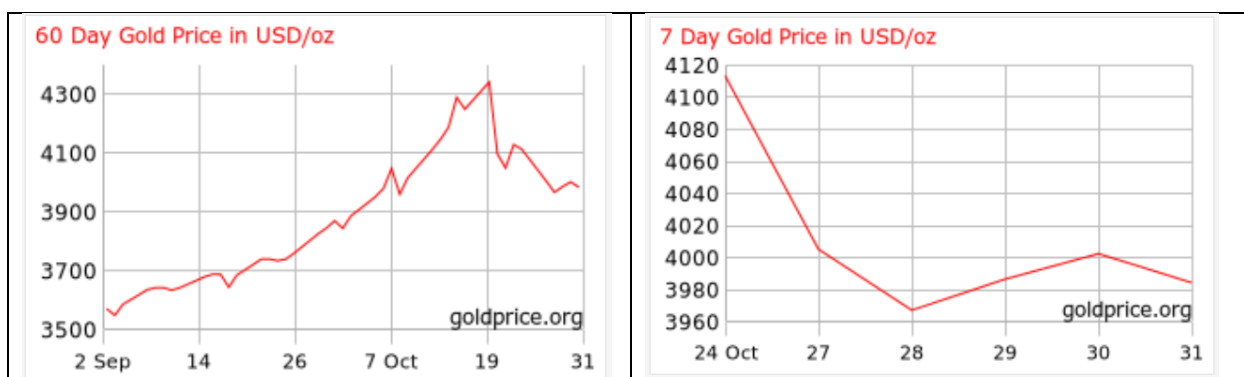


Figure 1. Gold price per ounce chart as of October 31, 2025, showing trends over the past two months and the previous week (GoldPrice.org, n.d.).

Political and Economic News Contributing to Fluctuations

North America:

Economic News: The recent decline in gold prices has led experts to warn that gold may face short-term volatility and further decline if trade relations continue to improve or if the US dollar strengthens. Traders are also focusing on the coming central bank decisions, where the Federal Reserve is expected to make a rate cut (Press Trust of India, 2025).

Exchange Rates: In reference to the US Dollar exchange rates, the major currencies remain stable compared to last week, showing no significant changes. The exchange rate against the Canadian Dollar is 1 USD = 1.401 CAD, against the British Pound is 0.76 GBP, and against the Euro is 0.86 EUR. This stability indicates that there is no decline or depreciation in the US dollar (XE, 2025). As the US dollar appreciates, gold becomes more costly for investors using other currencies, which leads to lower global demand (Sethi, 2025).

CURRENCY	NAME	UNITS PER USD	USD PER UNIT
EUR	Euro	0.866418575666608	1.1541765470928607
GBP	British Pound	0.7611535795093142	1.3137953061255532
INR	Indian Rupee	88.7611077593829	0.011266195580961421
AUD	Australian Dollar	1.5275871539902182	0.654627133638755
CAD	Canadian Dollar	1.4011864197255488	0.7136809106356244
SGD	Singapore Dollar	1.3015118819837181	0.7683372037109916

Figure 2. US Dollar Exchange Rates on Friday, October 31, 2025 (XE, 2025).

CURRENCY	NAME	UNITS PER USD	USD PER UNIT
EUR	Euro	0.8601874388650179	1.1625373201443852
GBP	British Pound	0.7521038060756053	1.3296036955561887
INR	Indian Rupee	87.85344246046496	0.011382593237026669
AUD	Australian Dollar	1.5362897322649762	0.6509188852845382
CAD	Canadian Dollar	1.4013886278868573	0.7135779327022883
SGD	Singapore Dollar	1.2987904036946205	0.7699471732739458

Figure 3. US Dollar Exchange Rates on Friday, October 24, 2025 (XE, 2025).

Non-North America: Gold and silver prices dropped strongly because of the growing hope for a possible US–China trade deal and the stronger US dollar, which made investors less interested in safe-haven assets. The trade talks discussed main issues like export controls, fentanyl trafficking, agricultural trade, and shipping levies (Press Trust of India, 2025).

On the other hand, the profit booking effect caused the gold price to decline temporarily. After a strong rally and high demand, investors started to sell gold to take profits, which caused a temporary decrease in the price (Sethi, 2025).

Silver

Over the past week, silver prices have shown notable volatility across both North American and international markets. According to *SilverPrice.org* (n.d.), the metal traded around US \$48.08 per ounce on October 27, dropped to about US \$45.65 on October 28, and then rebounded slightly to US \$46.72 by October 29. These quick changes reflect a mix of factors, including a stronger US dollar, cautious investor behavior, and expectations of the Federal Reserve’s next interest rate move. In simple terms, when the dollar strengthens, silver

becomes more expensive for other countries to buy, which lowers prices. But when investors worry about inflation or global uncertainty, they often purchase silver as a safe investment, which pushes prices back up.



Figure 4. Silver price per ounce chart as of October 31, 2025

In North America, the late October dip followed a strong rally earlier in the month. Analysts from *FXStreet* (2025) observed that silver had climbed sharply before cooling down as traders waited for the Fed's policy announcement. Likewise, *FXLeaders* (2025) explained that solid economic data and inflation reports made it less likely that interest rates would fall soon, strengthening the dollar and putting downward pressure on silver. Silver often dips after a sharp rise as investors take profits and reassess their positions. Still, prices remain much higher than in early 2025, suggesting that many investors view silver as a safe and valuable asset amid uncertain economic times.

Internationally, silver markets have been just as active. In India, one of the largest global consumers of silver, demand skyrocketed earlier in October due to the Diwali festival season, when buying silver is considered lucky. *Reuters* (2025) reported that this festive demand caused local prices and premiums to reach record highs. However, once the holiday period ended, demand slowed and prices began to normalize. Across Europe and East Asia, manufacturing

slowdowns and shifts in industrial demand have also affected silver prices. Since silver is used in electronics, batteries, and solar panels, any dip in factory output or supply chain disruptions can directly influence its value.

Looking at the bigger picture, silver's recent performance highlights its unique role in both the financial and industrial worlds. On one side, it acts as a safe-haven asset people buy when they're worried about inflation or unstable markets. On the other hand, silver is also an industrial metal, essential for green technologies such as solar energy and electric vehicles. These dual roles mean silver prices don't just follow investor trends; they also mirror broader shifts in the global economy. As countries push toward renewable energy and sustainable manufacturing, long-term demand for silver could grow. However, short-term unpredictability will continue as investors react to changing interest rates, the strength of the US dollar, and global trade conditions. Overall, silver is holding steady for now but remains a key player in balancing economic growth, inflation control, and the transition to cleaner energy.

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