



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Friday, July 18, 2025

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- Technical Outlook for Gold and Silver Market
- Trends and Key Price Levels
- Updates on economic indicators and upcoming data releases



Daily Market Report

- **Gold Holds Near Weekly Low:** Gold remains depressed during the Asian session, trading just above the one-week low near \$3,309, reflecting cautious market sentiment.
- **Waller's Dovish Remarks:** Fed Governor Christopher Waller signalled rising economic risks and advocated for a July rate cut, weakening the USD slightly and offering limited support to gold.
- **Fed Cut Expectations Capped:** Despite dovish commentary, markets expect only 50 basis points of Fed cuts in 2025, limiting gold's upside as the USD remains broadly supported.
- **Strong US Data Supports USD:** June Retail Sales rose 0.6% and Jobless Claims fell to a three-month low, indicating economic resilience and strengthening the dollar.
- **Trump's Tariff Shock:** President Trump's announcement of a 50% tariff on copper and threats of new tariffs on 150+ countries reignited trade fears, boosting gold's safe-haven appeal.
- **Technical Range Bound:** Gold faces resistance at \$3,350 (50% Fib) and support at \$3,325 (38.2% Fib), with a flat 20-day SMA offering limited directional clarity.
- **Short-Term Bullish Hurdle:** A break above \$3,374.56 (61.8% Fib retracement) is needed for bulls to regain control and challenge the \$3,400 mark.
- **Cautious Sentiment Prevails:** Risk-on market tone and strong USD temper gold's bullish momentum, though geopolitical risks keep downside limited.

17.07.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3347.41	37.89	1412.50	1235.50
Previous Close	3338.85	38.14	1463.14	1281.00
Previous High	3352.25	38.16	1466.97	1284.48
Previous Low	3309.86	37.54	1409.50	1212.00
Daily Change USD	-8.8	0.25	55.14	50.00
Daily Change %	-0.26%	0.64%	3.92%	4.06%
London AM Fix (17.07.2025)	3329.30	37.775	1412.00	1221.00
London PM Fix (17.07.2025)	3318.50	-	1415.00	1230.00
COMEX Futures Volume	15645	6197	4234	572
1 Week	0.37%	3.07%	6.87%	13.93%
1 Month	-1.60%	2.69%	14.94%	24.74%
1 Year	35.75%	26.09%	46.42%	36.99%
Gold Volatility Index	16.91			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXV	98.45	-0.17%	1.05%
US 10 Y	4.433	-0.45%	0.36%
EUR/USD	1.1625	0.24%	-0.85%

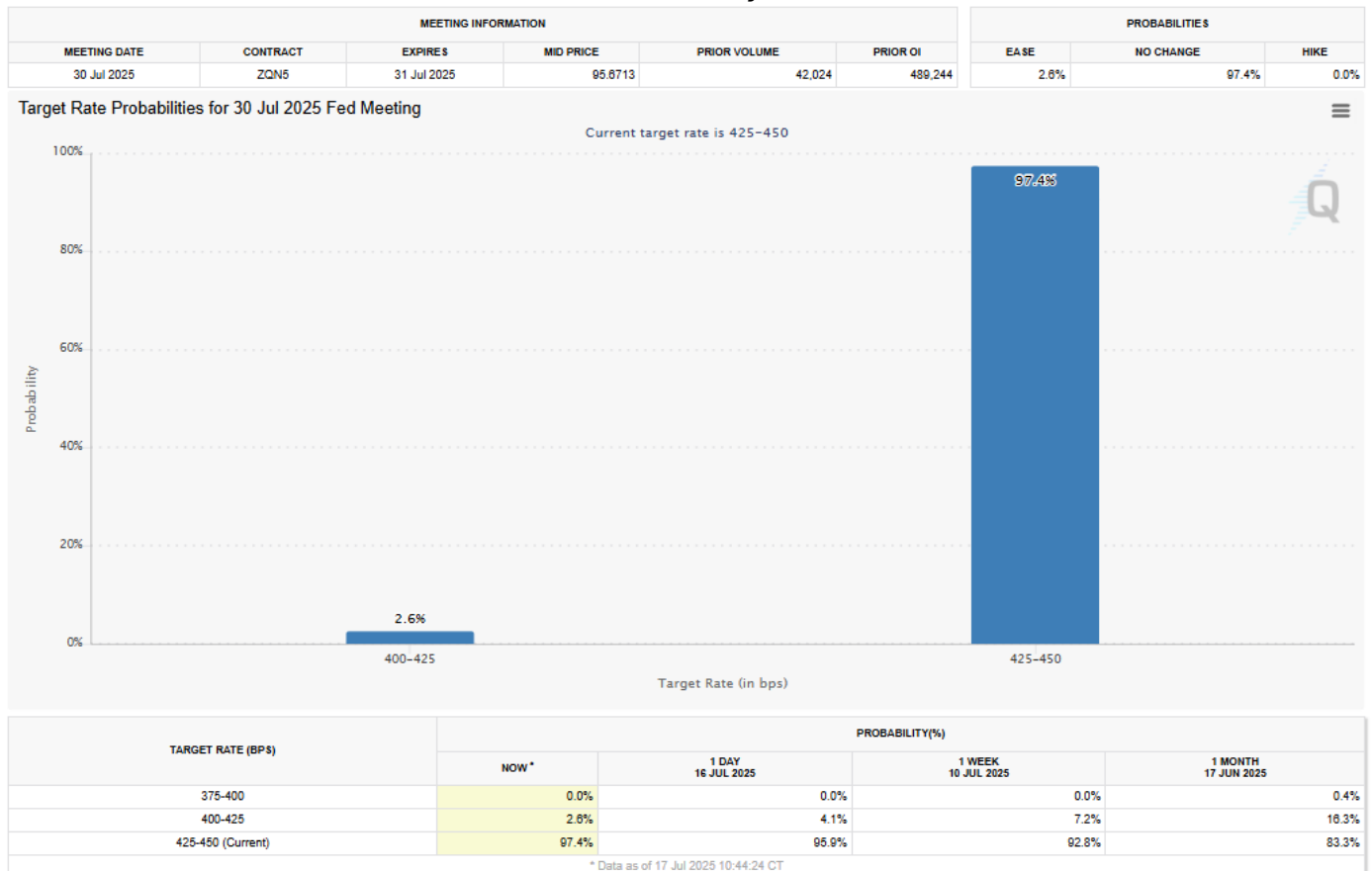
Forthcoming Data Releases

GMT+4	CCY		Consensus	Previous
Friday, 18 July				
2:30	USD	Fed's Waller speech		<i>Speech</i>
3:30	JPY	National Consumer Price Index (YoY) (Jun)	-	3.50%
3:30	JPY	National CPI ex Food, Energy (YoY) (Jun)	-	3.30%
3:30	JPY	National CPI ex Fresh Food (YoY) (Jun)	3.30%	3.70%
4:00	EUR	G20 Meeting		
10:00	EUR	Producer Price Index (MoM) (Jun)	0%	-0.20%
10:00	EUR	Producer Price Index (YoY) (Jun)	-1.30%	-1.20%
16:30	USD	Building Permits (MoM) (Jun)	1.39M	1.394M
16:30	USD	Housing Starts (MoM) (Jun)	1.3M	1.256M
18:00	USD	Michigan Consumer Expectations Index (Jul) Prel	-	58.1
18:00	USD	Michigan Consumer Sentiment Index (Jul) Prel	61.5	60.7
18:00	USD	UoM 1-year Consumer Inflation Expectations (Jul) Prel	-	5%
18:00	USD	UoM 5-year Consumer Inflation Expectation (Jul) Prel	-	4%
23:30	USD	CFTC Gold NC Net Positions	-	\$203K

Fed Rate Watch

Next FOMC 12 Days

Date: 30 July 2025



Technical Comment and Outlook on Gold



RSI Daily	51.04
Stochastic	68.08
MACD	3.219
SMA 200	2946
SMA 50	3321

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	65.82
Stochastic	81.68
MACD	0.56
SMA 200	32.43
SMA 50	34.68

Values based on daily charts



Technical Support and Resistance Levels

Asset	R3	R2	R1	Pivot	S1	S2	S3
Gold	3386	3366	3355	3322	3322	3310	3300
Silver	38.70	38.40	38.21	37.75	37.75	37.45	37.15

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