



PRECIOUS METALS TRADING

## Daily Morning Analysis Report

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**Thursday, July 03, 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 Pullback:** Gold (XAU/USD) retreats from a one-week high amid profit-taking during the Asian session, halting a three-day recovery from a one-month low.
- **US-Vietnam Trade Deal:** A trade agreement between the US and Vietnam, which includes lower tariffs and improved market access, reduces safe-haven demand for gold.
- **US Dollar Strength:** A modest uptick in the US Dollar adds downward pressure on gold ahead of the critical US Nonfarm Payrolls (NFP) report.
- **Dovish Fed Outlook:** Disappointing US ADP employment data and concerns over worsening US fiscal conditions support expectations of a Fed rate cut, limiting gold's downside.
- **Labor Market Weakness:** US private payrolls unexpectedly declined by 33K in June, the first drop in over two years, reinforcing fears of a slowing labor market.
- **Rate Cut Bets:** Markets now price in a 25% chance of a Fed rate cut in July, with a 25-bps cut in September seen as nearly certain and two cuts expected by year-end.
- **Trade Uncertainty Lingers:** While progress with Vietnam and India eases some tensions, stalled talks with Japan keep broader trade risks alive, offering some support to gold.

02.07.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3338.06	36.01	1354.00	1105.50
Previous Close	3357.89	36.55	1416.50	1159.50
Previous High	3360.11	36.59	1433.79	1163.43
Previous Low	3327.72	35.88	1350.18	1105.50
Daily Change USD	19.03	0.54	75.00	56.38
Daily Change %	0.57%	1.51%	5.59%	5.11%
London AM Fix (02.07.2025)	3338.50	36.305	1356	1107
London PM Fix (02.07.2025)	3335.70	-	1383	1127
COMEX Futures Volume	22406	4248	5768	770
1 Week	0.50%	0.56%	3.57%	6.97%
1 Month	-0.93%	4.89%	31.74%	15.22%
1 Year	43.84%	23.55%	41.21%	12.16%
Gold Volatility Index	16.87			

## Market Daily & Weekly

Market Snapshot		1 Day%	1 Week%
DXV	96.84	0.07%	0.07%
US 10 Y	4.216	-0.53%	0.36%
EUR/USD	1.179	-0.05%	1.16%

## Forthcoming Data Releases

GMT	CCY		Consensus	Previous
Thursday, 03 July				
10:30	CHF	Consumer Price Index (YoY) (Jun)	-0.10%	-0.10%
11:15	EUR	HCOB Services PMI (Jun)	51	51.3
15:30	EUR	ECB Monetary Policy Meeting Accounts		Speech
16:00	EUR	ECB's Escrivá speech		Speech
16:30	USD	Average Hourly Earnings (YoY) (Jun)	3.90%	3.90%
16:30	USD	Initial Jobless Claims	240K	236K
16:30	USD	Nonfarm Payrolls (Jun)	110K	139K
16:30	USD	Unemployment Rate (Jun)	4.30%	4.20%
17:45	USD	S&P Global Composite PMI (Jun)	52.8	52.8
18:00	USD	Factory Orders (MoM) (May)	8.20%	-3.70%
18:00	USD	ISM Services Employment Index (Jun)	-	50.7
18:00	USD	ISM Services New Orders Index (Jun)	-	46.4
18:00	USD	ISM Services PMI (Jun)	50.5	49.9
19:00	USD	Fed's Bostic speech		Speech

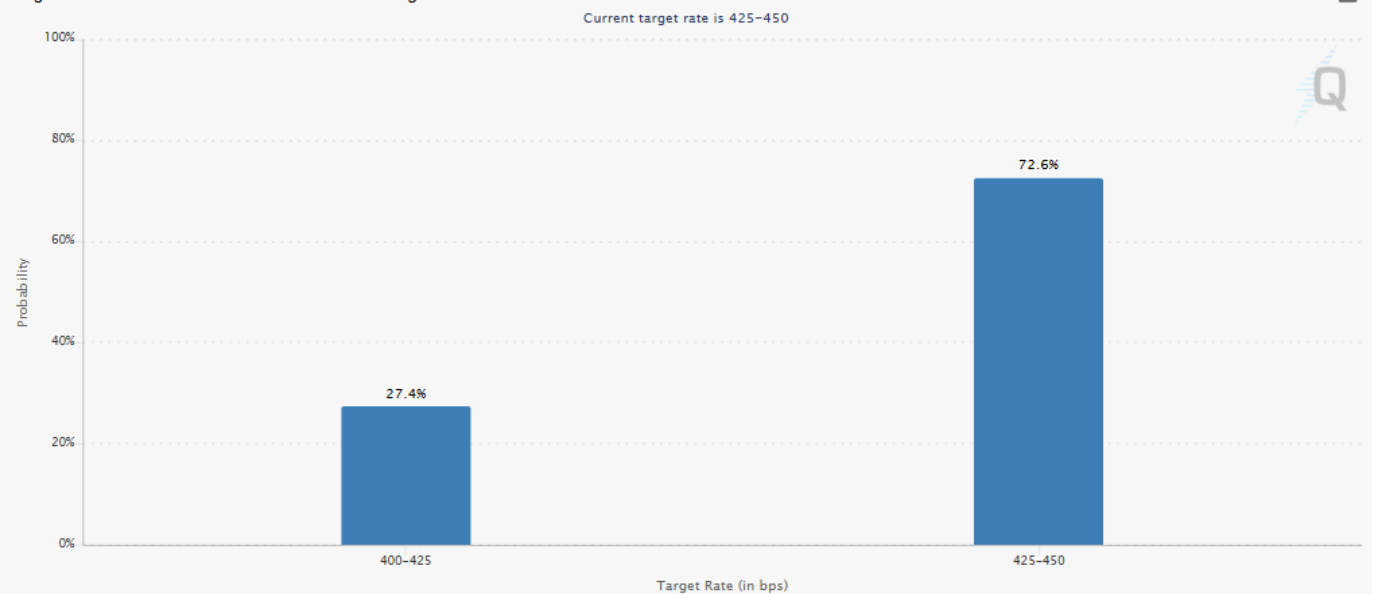
## Fed Rate Watch

Next FOMC **27 Days**

Date: 30 July 2025

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
30 Jul 2025	ZQN5	31 Jul 2025	95.8713	182,285	508,634	27.4%	72.6%	0.0%

Target Rate Probabilities for 30 Jul 2025 Fed Meeting



TARGET RATE (BP \$)	PROBABILITY(%)			
	NOW *	1 DAY 1 JUL 2025	1 WEEK 25 JUN 2025	1 MONTH 2 JUN 2025
375-400	0.0%	0.0%	0.0%	0.5%
400-425	27.4%	20.7%	24.8%	23.9%
425-450 (Current)	72.6%	79.3%	75.2%	75.6%

\* Data as of 2 Jul 2025 11:28:24 CT

## Technical Comment and Outlook on Gold



<b>RSI Daily</b>	<b>52.32</b>
<b>Stochastic</b>	<b>49.32</b>
<b>MACD</b>	<b>6.041</b>
<b>SMA 200</b>	<b>2913</b>
<b>SMA 50</b>	<b>3322</b>

*Values based on daily charts*

The RSI indicates further upside

## Technical Comment and Outlook on Silver

<b>RSI Daily</b>	<b>59.53</b>
<b>Stochastic</b>	<b>51.60</b>
<b>MACD</b>	<b>0.57</b>
<b>SMA 200</b>	<b>32.28</b>
<b>SMA 50</b>	<b>34.32</b>

*Values based on daily charts*



## Technical Support and Resistance Levels

Asset	R3	R2	R1	Pivot	S1	S2	S3
<b>Gold</b>	3400	3387	3378	3341	3341	3328	3310
<b>Silver</b>	36.90	36.70	36.50	36.50	36.00	35.80	35.60

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