



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Thursday, July 24, 2025

CONTENTS

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



Daily Market Report

- **North American demand** continues to be a major price driver, with gold reinforcing its status as a **global monetary asset and safe-haven hedge**.
- **Spot gold fell about 1.3%** (from around **\$3,437** to roughly **\$3,388/oz**) on July 23, as profit-taking followed the risk rally.
- **Dubai Gold & Commodities Exchange (DGCX)** recorded over **1 million contracts traded by June 2025**, reflecting a **30% YoY increase in average daily volumes**.
- **US–Japan trade deal eases tariff tensions** President Trump announced on July 23 a “massive” deal with Japan, lowering reciprocal auto tariffs from 25% to 15%, along with substantial Japanese investments estimated at \$500–550 billion into the U.S.
- **DGCX’s spot gold contract volume** surged nearly 200% in H1 2025, driven largely by increased demand for the Shariah-compliant Gold Spot Contract (DGSG).
- The **DMCC reported \$129 billion in gold** flowed through Dubai in 2024, a 36% increase year-on-year, reinforcing the UAE’s position as a key global gold trading hub.
- **Ahmed Bin Sulayem**, CEO of DGCX, emphasized the exchange’s growing role as a regional financial hub and noted rising adoption by **Shariah-based investors and institutional players**
- **U.S.–EU trade** talks face Aug. 1 deadline, with potential tariffs of up to **30% looming**; recent deals with Japan, China, and others raise hopes for a resolution, but \$100B in EU counter-tariffs are also on standby.

23.07.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3431.86	39.25	1449.50	1275.76
Previous Close	3388.21	39.27	1418.00	1275.37
Previous High	3438.92	39.52	1460.20	1292.61
Previous Low	3381.65	39.05	1418.00	1259.91
Daily Change USD	-43.55	0.02	-32.00	2.92
Daily Change %	-1.27%	0.05%	-2.21%	0.23%
London AM Fix (23.07.2025)	3430.15	39.32	1448.00	1282.00
London PM Fix (23.07.2025)	3413.55	-	1426.00	1261.00
COMEX Futures Volume	32397	10773	3422	213
1 Week	1.01%	3.06%	0.10%	2.49%
1 Month	0.43%	8.36%	9.52%	17.93%
1 Year	40.34%	33.68%	50.10%	37.19%
Gold Volatility Index	18.44			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	97.17	-0.02%	-1.15%
US 10 Y	4.398	0.45%	-1.36%
EUR/USD	1.1745	0.02%	1.15%

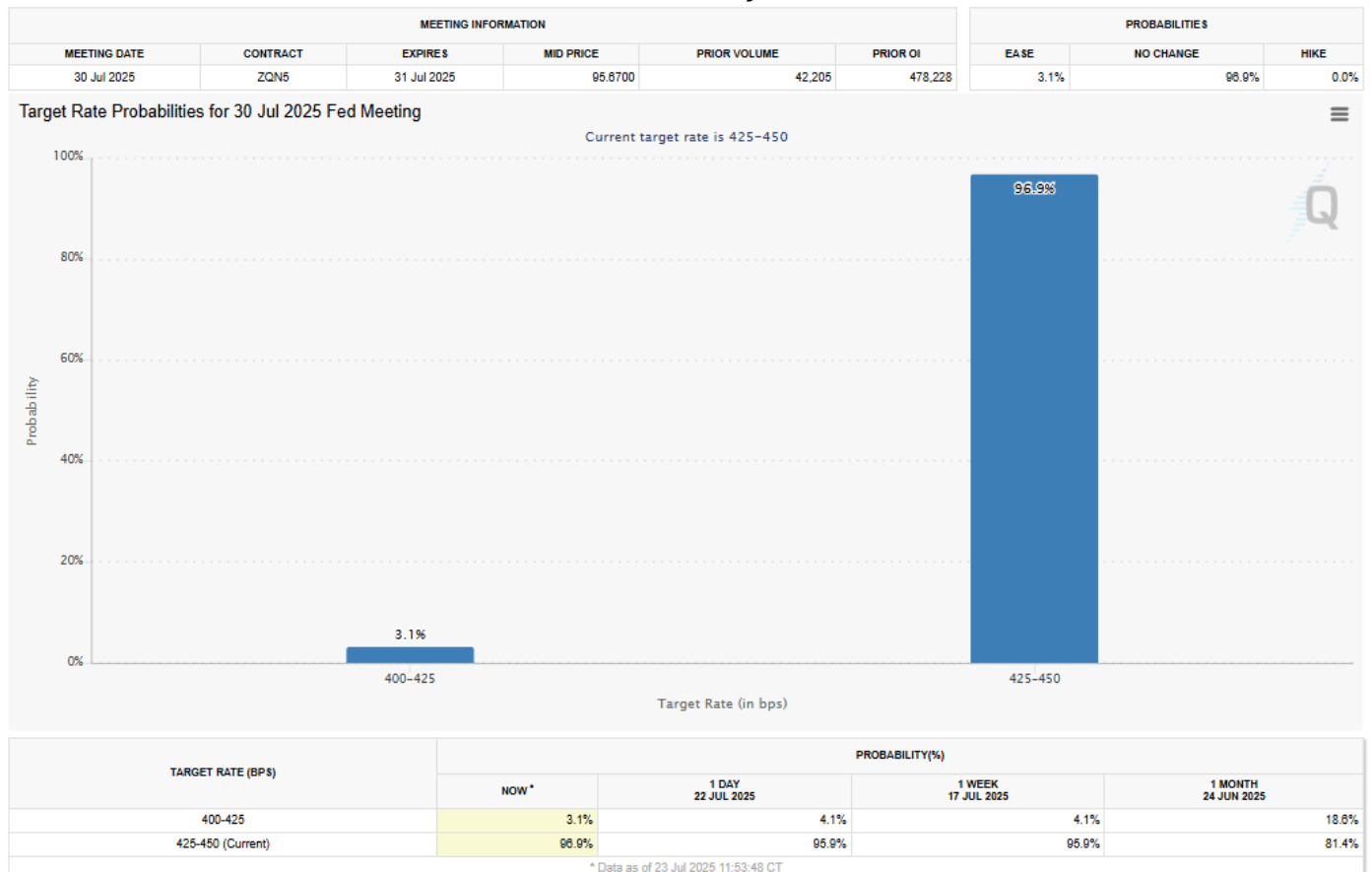
Forthcoming Data Releases

GMT+4	CCY		Consensus	Previous
Thursday, 24 July				
7:05	AUD	RBA Governor Bullock speech		Speech
12:00	CHF	SNB Chairman Schlegel speech		Speech
12:00	EUR	HCOB Manufacturing PMI (Jul) Prel	49.8	49.5
12:00	EUR	HCOB Services PMI (Jul) Prel	50.8	50.5
12:30	GBP	S&P Global Composite PMI (Jul) Prel	51.9	52
12:30	GBP	S&P Global Manufacturing PMI (Jul) Prel	48	47.7
12:30	GBP	S&P Global Services PMI (Jul) Prel	53	52.8
16:15	EUR	ECB Main Refinancing Operations Rate	2.15%	2.15%
16:15	EUR	ECB Monetary Policy Statement		Speech
16:15	EUR	ECB Rate On Deposit Facility	2%	2%
16:30	USD	Initial Jobless Claims	227K	221K
16:45	EUR	ECB Press Conference		Speech
17:45	USD	S&P Global Manufacturing PMI (Jul) Prel	52.5	52
17:45	USD	S&P Global Services PMI (Jul) Prel	53	52.9

Fed Rate Watch

Next FOMC **06 Days**

Date: 30 July 2025



Technical Comment and Outlook on Gold



RSI Daily	54.61
Stochastic	75.85
MACD	15.50
SMA 200	2975
SMA 50	3330

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	69.31
Stochastic	92.24
MACD	0.92
SMA 200	32.74
SMA 50	35.78

Values based on daily charts



Technical Support and Resistance Levels

Asset	R3	R2	R1	Pivot	S1	S2	S3
Gold	3438	3415	3402	3402	3370	3359	3343
Silver	39.80	39.60	39.40	39.00	39.00	38.80	38.55

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