Rafmoh GOLD
PRECIOUS METALS TRADING

Daily Morning Analysis Report

Friday, September 19, 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

- **Gold steadies near $3,632** during the Asian session on Friday, stalling a two-day corrective slide from its record high.
- **Safe-haven demand revives** as geopolitical tensions intensify, including the Russia-Ukraine war and Middle East conflicts.
- **US Dollar recovery limits upside** for gold, with the DXY strengthening after Fed Chair Powell's hawkish remarks.
- **Powell signals cautious easing**, noting inflation risks remain to the upside despite the Fed's first rate cut since Dec 2024.
- **Equity market optimism** further caps gold's gains, as risk sentiment draws some flows away from the precious metal.
- **Trump criticizes Putin**, urging allies to halt Russian oil purchases, while EU plans to accelerate phasing out Russian fossil imports.
- **Israel strikes Hezbollah targets** in southern Lebanon, escalating regional tensions and boosting safe-haven demand.
- **US jobless claims fall sharply** to 231,000, easing recession fears and supporting the USD's rebound.
- **Philadelphia Fed Manufacturing Index surges** to 23.2 in September, its highest level since January, adding to USD strength.
- **Gold is likely to remain rangebound** until strong follow-through buying confirms a resumption of its broader uptrend.

18.09.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3659.62	41.63	1361.50	1152.95
Previous Close	3644.18	41.79	1383.00	1156.14
Previous High	3673.20	41.97	1399.58	1171.00
Previous Low	3627.96	41.20	1361.50	1141.50
Daily Change USD	-15.79	-0.14	-13.50	1.14
Daily Change %	-0.43	0.36	0.99	0.10
London AM Fix (18.09.2025)	3672.45	41.85	1391.00	1149.00
London PM Fix (18.09.2025)	3643.70	-	1394.00	1157.00
COMEX Futures Volume	26209	9699	1451	119
1 Week	0.35%	1.12%	-0.10%	-2.32%
1 Month	9.97%	12.53%	6.38%	4.31%
1 Year	42.51%	39.67%	43.15%	10.14%
Gold Volatility Index	16.45			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	97.38	0.02	-0.14
US 10Y	4.11	0.01	1.99
EUR/USD	1.17	0.01	0.43

Forthcoming Data Release

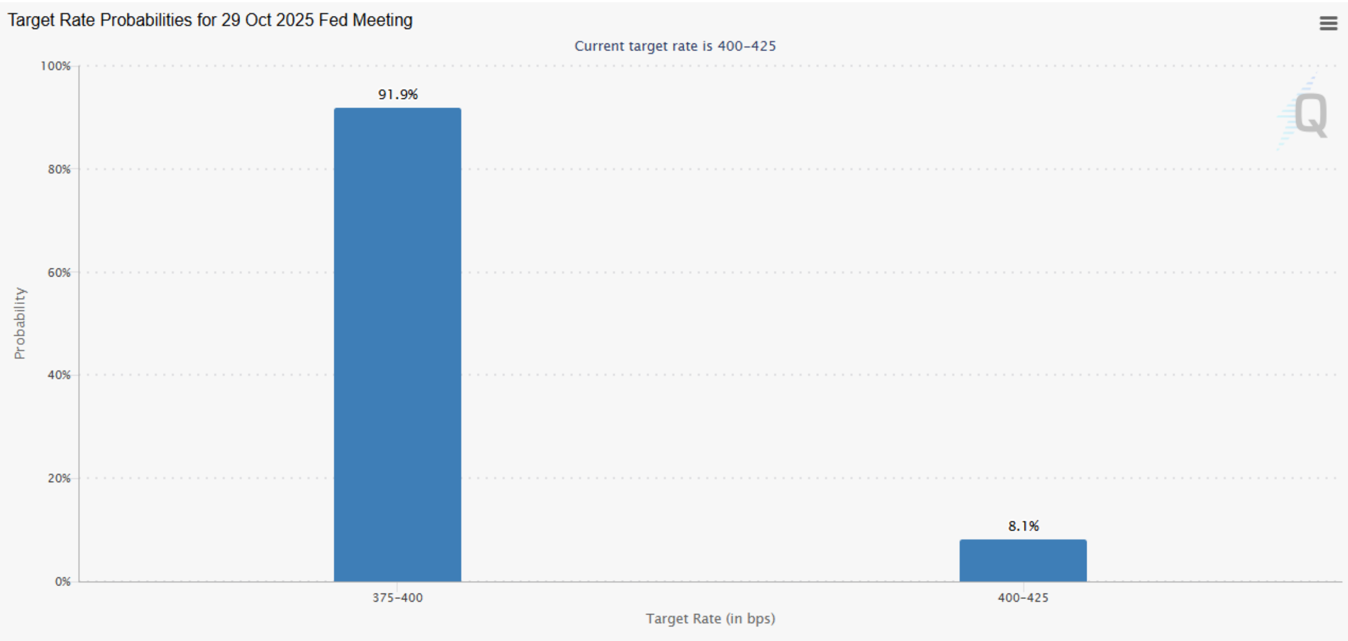
GMT	CNY		Consensus	Previous
Friday, 19 September				
10:30	JPY	BoJ Press Conference		Speech
10:45	EUR	ECB's Sleijpen speech		Speech
10:45	EUR	Business Climate in Manufacturing (Sep)	96	96
11:00	EUR	EcoFin Meeting		
11:00	EUR	Eurogroup Meeting		
16:30	CAD	Retail Sales (MoM) (Jul)	-0.80%	1.50%
16:30	CAD	Retail Sales ex Autos (MoM) (Jul)	-0.70%	1.90%
21:00	USD	Baker Hughes US Oil Rig Count	-	416
22:30	USD	Fed's Daly speech		Speech
23:30	EUR	CFTC EUR NC Net Positions	-	€125.7K
23:30	JPY	CFTC JPY NC Net Positions	-	¥91.6K
23:30	GBP	CFTC GBP NC Net Positions	-	£-33.6K
23:30	USD	CFTC Gold NC Net Positions	-	$261.7K
23:30	USD	CFTC S&P 500 NC Net Positions	-	$-173.7K

Fed Rate Watch

Next FOMC in 40 days

Date: 29 October 2025

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
29 Oct 2025	ZQV5	31 Oct 2025	95.9300	522,983	729,995	91.9 %	8.1 %	0.0 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 17 SEP 2025	1 WEEK 11 SEP 2025	1 MONTH 18 AUG 2025
350-375	0.0%	0.3%	5.6%	0.0%
375-400	91.9%	87.4%	86.8%	42.4%
400-425 (Current)	8.1%	12.3%	7.6%	49.1%
425-450	0.0%	0.0%	0.0%	8.4%

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Technical Comment and Outlook on Gold

RSI Daily	69.32
Stochastic	79.49
MACD	75.34
SMA 200	3130.56
SMA 50	3432.69

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	65.48
Stochastic	70.02
MACD	1.01
SMA 200	34.24
SMA 50	39.11

Values based on daily charts

Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3600	3615	3628	3659	3672	3688	3703
Silver	41.60	41.80	42.00	42.20	42.35	42.60	42.80

AWARDED Superbrands UAE'S CHOICE 2024

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Assaying
Refining
Minting

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DGCX Dubai Gold & Commodities Exchange
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