PRECIOUS METALS TRADING

Daily Morning
Analysis Report

Friday, September 26, 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

Rafmoh GOLD
PRECIOUS METALS TRADING

Daily Market Report

- **Gold steadies near $3,750** after reversing a modest dip, supported by dovish Fed expectations and safe-haven demand.
- **Fed rate-cut bets remain strong** with markets pricing in >85% odds of a 25-bps cut in October and ~60% for December.
- **US Dollar rally capped** despite hitting a 3-week high, as rate-cut expectations weigh against strong economic data.
- **Trump's new tariffs announced**: 100% on branded/patented pharmaceuticals, 25% on heavy-duty trucks, and 50% on kitchen cabinets starting October 1.
- **Geopolitical risks and trade worries** add to safe-haven flows supporting gold demand.
- **Stronger-than-expected US economic data** Q2 GDP revised to 3.8% growth vs. 3.3% prior; strong rebound from Q1 contraction.
- **Durable Goods Orders rose 2.9% in August** reversing July's 2.7% slump and beating expectations of a 0.5% fall.
- **Labor market resilience** Initial jobless claims dropped to 218K vs. 232K prior week.
- **Mixed Fed commentary**:
  - Miran: policy 200 bps too restrictive, no major tariff inflation evidence.
  - Goolsbee: wary of frontloading cuts, inflation risks remain.
  - Schmid: policy slightly restrictive, data-dependent going forward.
  - Daly: tariffs' inflation impact smaller than expected, more cuts needed gradually.
- **Upcoming key risk event**: US **Core PCE Price Index release** the Fed's preferred inflation gauge, which could drive USD and gold in the near term

25.09.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3735.67	43.89	1470.00	1203.45
Previous Close	3748.88	45.16	1511.00	1251.00
Previous High	3761.60	45.22	1533.02	1261.01
Previous Low	3722.16	43.78	1470.00	1203.45
Daily Change USD	13.26	1.27	40.00	40.00
Daily Change %	0.36	2.90	2.72	3.30
London AM Fix (25.09.2025)	3752.40	44.94	1505.00	1232.00
London PM Fix (25.09.2025)	3730.75	-	1505.00	1234.00
COMEX Futures Volume	23495	10261	1884	479
1 Week	2.59%	6.90%	11.72%	7.97%
1 Month	10.17%	15.69%	13.90%	13.97%
1 Year	40.73%	40.61%	55.89%	21.20%
Gold Volatility Index	19.07			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	98.39	-0.05	1.09
US 10Y	4.17	0.07	1.68
EUR/USD	1.16	0.09	-0.96

Forthcoming Data Release

GMT	CNY		Consensus	Previous
Friday, 26 September				
11:00	EUR	Gross Domestic Product	0.70%	0.7%
11:15	EUR	ECB's Cipollone speech		Speech
15:00	EUR	ECB's Escrivá speech		Speech
16:30	CAD	Gross Domestic Product	0.10%	-0.10%
16:30	USD	Core Personal Consumption Expenditures - Price Index	0.20%	0.30%
16:30	USD	Core Personal Consumption Expenditures - Price Index	2.90%	2.90%
16:30	USD	Personal Consumption Expenditures - Price Index	0.30%	0.20%
16:30	USD	Personal Consumption Expenditures - Price Index	2.70%	2.60%
16:30	USD	Personal Income	0.30%	0.40%
16:30	USD	Personal Spending	0.50%	0.50%
17:00	USD	Fed's Barkin speech		Speech
18:00	USD	Michigan Consumer Expectations Index	51.8	51.8
18:00	USD	Michigan Consumer Sentiment Index	55.4	55.4
18:00	USD	UoM 1-year Consumer Inflation Expectations	4.80%	4.80%
18:00	USD	UoM 5-year Consumer Inflation Expectation	3.90%	3.90%
21:00	USD	Fed's Bowman speech		Speech

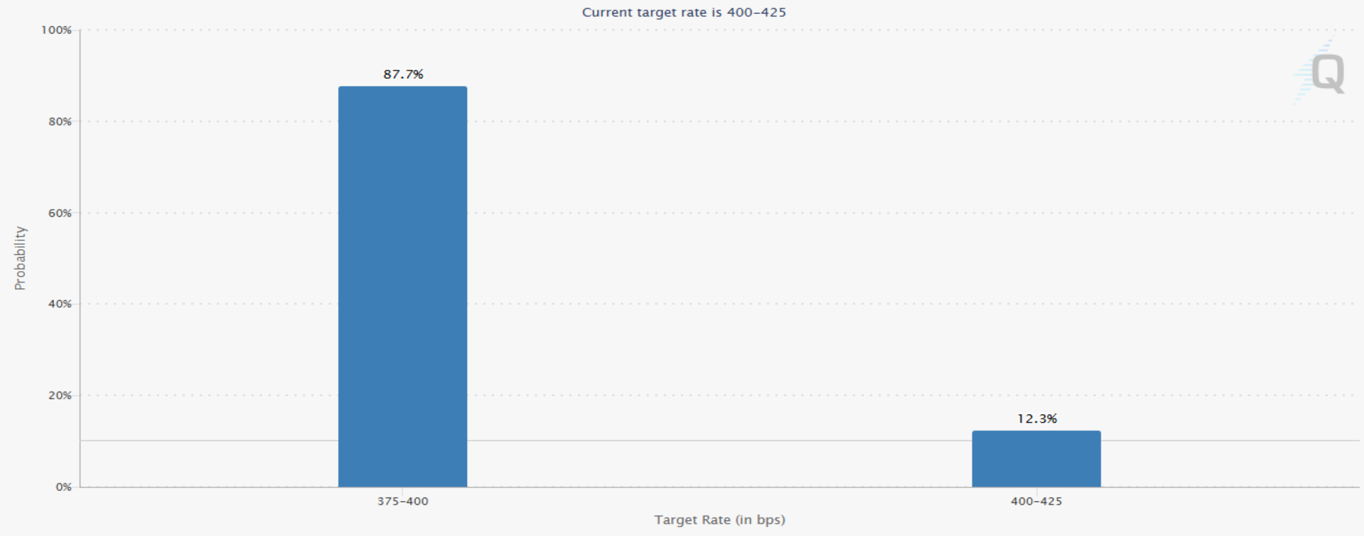
Fed Rate Watch

Next FOMC in 33 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	95.9175	199,632	679,154	87.7 %	12.3 %	0.0 %

Target Rate Probabilities for 29 Oct 2025 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 24 SEP 2025	1 WEEK 18 SEP 2025	1 MONTH 25 AUG 2025
375-400	87.7%	91.9%	91.9%	42.9%
400-425 (Current)	12.3%	8.1%	8.1%	49.1%
425-450	0.0%	0.0%	0.0%	7.9%

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Technical Comment and Outlook on Gold

RSI Daily	70.89
Stochastic	76.21
MACD	83.15
SMA 200	3193.58
SMA 50	3479.96

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	72.62
Stochastic	90.81
MACD	1.44
SMA 200	35.59
SMA 50	39.76

Values based on daily charts

Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3690	3705	3717	3728	3757	3775	3790
Silver	43.90	44.10	44.30	44.70	44.90	45.05	45.20

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