



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Monday, September 22, 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 (XAU/USD)** extends follow-through buying on Monday, climbing toward the \$3,700 mark, near last week's all-time high.
- **The Fed's dovish signal**—two more rate cuts expected this year—continues to provide strong support for the non-yielding metal.
- **Geopolitical tensions**, including NATO intercepting Russian jets and Trump warning on EU defence, add to safe-haven demand.
- **The USD strengthens**, extending its recovery from a multi-year low on the back of Fed Chair Powell's more hawkish remarks.
- **Powell emphasized** that inflation risks remain tilted to the upside and stressed a cautious, meeting-by-meeting approach to rate cuts.
- **Traders still bet** on faster and deeper rate cuts than the Fed projects, expecting rates to drop below 3% by 2026.
- **Stock markets rally to record highs**, reflecting optimism on Fed policy, which dampens Gold's safe-haven appeal.
- **The US Supreme Court** will hear arguments on Trump's global tariffs on November 5, maintaining trade-related uncertainty.
- **Lack of major US** data releases on Monday shifts focus to FOMC member speeches, including Powell, for USD and Gold cues.
- **Despite overbought technical** safe-haven demand + dovish Fed expectations keep gold bulls in play, though upside remains capped by USD strength and risk-on sentiment

19.09.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3643.75	41.78	1379.50	1164.50
Previous Close	3684.65	43.05	1402.00	1153.00
Previous High	3685.77	43.09	1410.25	1175.00
Previous Low	3632.36	41.66	1379.50	1143.47
Daily Change USD	40.99	1.26	19.00	-3.14
Daily Change %	1.13	3.02	1.37	-0.27
London AM Fix (19.09.2025)	3657.85	42.23	1389.00	1153.00
London PM Fix (19.09.2025)	3663.15	-	1393.00	1151.00
COMEX Futures Volume	27822	11502	2408	379
1 Week	1.31%	3.21%	0.39%	-1.46%
1 Month	10.53%	14.11%	4.49%	4.14%
1 Year	42.72%	41.53%	42.87%	7.39%
Gold Volatility Index	16.76			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DX	97.76	0.12	0.14
US 10Y	4.14	0.19	1.54
EUR/USD	1.17	-0.11	0.01

Forthcoming Data Release

GMT	CNY		Consensus	Previous
Monday, 22 September				
17:45	EUR	ECB's Lane speech		Speech
17:45	USD	Fed's Williams speech		Speech
18:00	EUR	Consumer Confidence (Sep) Prel	-15.4	-15.5
18:00	USD	Fed's Musalem speech		Speech
20:00	EUR	ECB's Nagel speech		Speech
20:00	USD	Fed's Barkin speech		Speech
20:00	USD	Fed's Hammack speech		Speech
20:00	USD	Fed's Miran speech		Speech
22:00	GBP	BoE's Governor Bailey speech		Speech

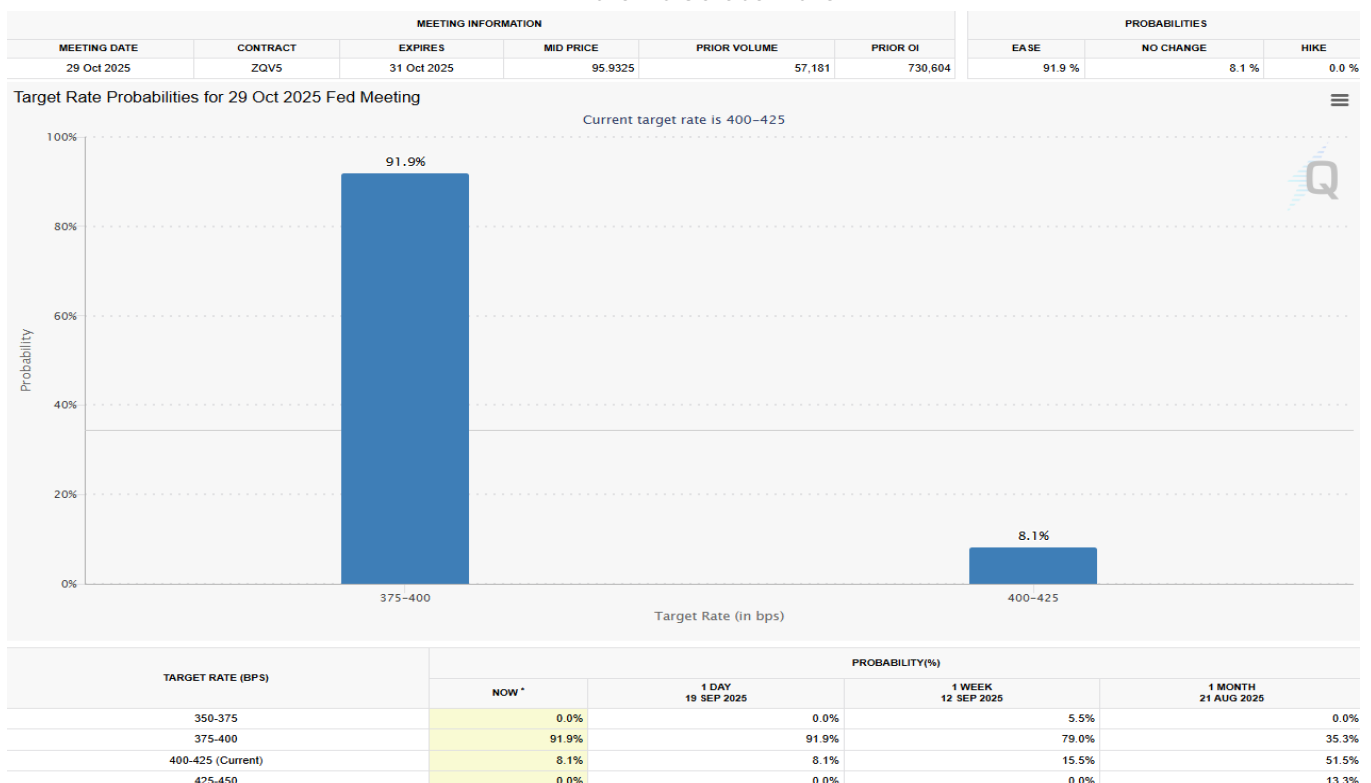
Fed Key Data This Week

DATE	GMT	CNY		Consensus	Previous
Tue Sep 23	5:45pm	USD	Flash Manufacturing PMI	51.80	53.00
		USD	Flash Services PMI	53.8	54.5
	8:35pm	USD	Fed Chair Powell Speaks		
Thu Sep 25	4:30pm	USD	Final GDP q/q	3.3	3.3
		USD	Unemployment Claims	235K	231K
Fri Sep 26	4:30pm	USD	Core PCE Price Index m/m	0.02	0.3

Fed Rate Watch

Next FOMC in 37 days

Date: 29 October 2025



Technical Comment and Outlook on Gold



RSI Daily	73.20
Stochastic	87.06
MACD	77.91
SMA 200	3135.99
SMA 50	3440.18

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	72.69
Stochastic	90.15
MACD	1.15
SMA 200	34.31
SMA 50	39.23

Values based on daily charts



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3600	3628	3646	3666	3700	3720	3735
Silver	42.80	43.00	43.25	43.50	43.70	43.85	44.00

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