



PRECIOUS METALS TRADING

## Daily Morning Analysis Report

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**Thursday, September 04, 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 retreats from record high:** XAU/USD pulls back sharply from the \$3,578-\$3,579 all-time peak during the Asian session.
- **Profit-taking emerges:** Stability in global bond and equity markets eases safe-haven demand, prompting selling in gold.
- **USD recovery weights:** A modest US Dollar uptick adds further pressure, especially amid overbought conditions.
- **Fed rate cut expectations intact:** JOLTS Job Openings data signals labor market cooling, reinforcing bets of a Fed rate cut this month.
- **Two rate cuts priced in:** Markets anticipate at least two 25-bps cuts by the Fed before year-end, limiting USD strength and cushioning gold.
- **Trade-related uncertainty persists:** Trump's push to overturn a court ruling on tariffs adds uncertainty, indirectly supporting gold.
- **Upcoming US data in focus:** ADP employment, jobless claims, and ISM Services PMI due Thursday; NFP on Friday is the key event.
- **Technical setup:** Gold faces downside pressure but dip-buying interest is likely given strong fundamentals.
- **Risk for bears:** Supportive backdrop suggests caution against overly aggressive short positions.
- **Key levels to watch:** A break below the 23.6% Fibonacci retracement and \$3,500 could accelerate the corrective decline

03.09.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3534.09	40.83	1407.50	1139.00
Previous Close	3559.91	41.11	1420.00	1142.00
Previous High	3578.37	41.46	1438.00	1158.00
Previous Low	3526.51	40.63	1397.00	1128.00
Daily Change USD	27.50	0.28	18.00	7.50
Daily Change %	0.78	0.71	1.28	0.66
London AM Fix (03.09.2025)	3536.90	40.86	1396.00	1135.00
London PM Fix (03.09.2025)	3556.20	-	1414.00	1150.00
COMEX Futures Volume	69372	16268	3359	723
1 Week	3.87%	5.59%	4.72%	3.45%
1 Month	4.62%	8.81%	5.94%	-6.51%
1 Year	41.63%	45.31%	56.07%	19.43%
Gold Volatility Index	19.53			

## Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	98.22	0.08	0.11
US 10Y	4.21	0.05	-0.40
EUR/USD	1.16	-0.07	0.13

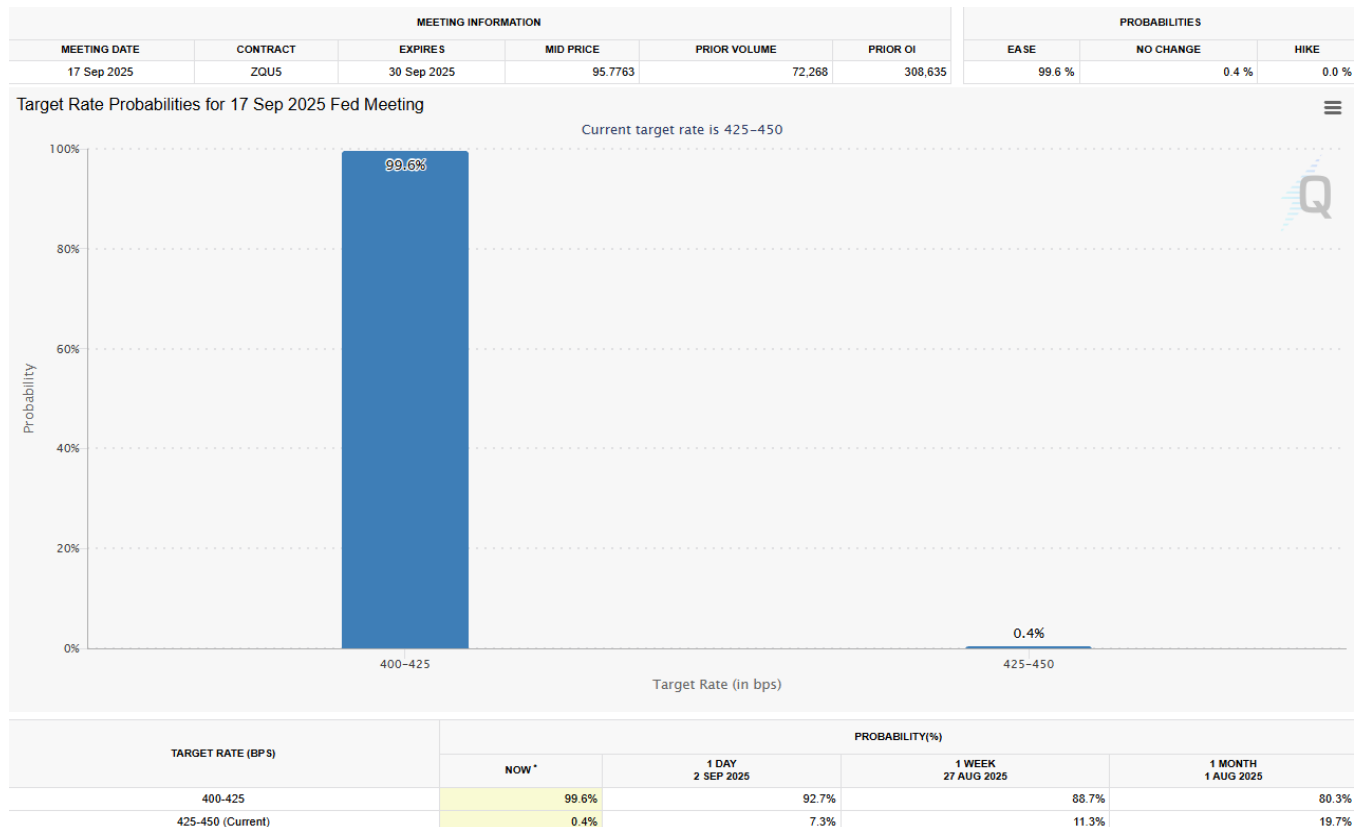
## Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Thursday, 04 September				
10:30	CHF	Consumer Price Index	0%	0%
10:30	CHF	Consumer Price Index	0.20%	0.20%
13:00	EUR	Retail Sales	-0.20%	0.30%
13:00	EUR	Retail Sales	2.40%	3.10%
13:30	EUR	ECB's Cipollone speech		Speech
15:30	USD	Challenger Job Cuts	-	62.075K
16:15	USD	ADP Employment Change	65K	104K
16:30	USD	Initial Jobless Claims	230K	229K
16:30	USD	Nonfarm Productivity	2.40%	2.40%
16:30	USD	Unit Labor Costs	1.60%	1.60%
17:45	USD	S&P Global Composite PMI	55.4	55.4
18:00	USD	ISM Services Employment Index	-	46.4
18:00	USD	ISM Services New Orders Index	-	50.3
18:00	USD	ISM Services PMI	51	50.1
18:00	USD	ISM Services Prices Paid	-	69.9
20:05	USD	Fed's Williams speech		Speech

## Fed Rate Watch

**Next FOMC in 13 days**

**Date: 17 September 2025**



## Technical Comment and Outlook on Gold



<b>RSI Daily</b>	<b>69.68</b>
<b>Stochastic</b>	<b>90.67</b>
<b>MACD</b>	<b>42.81</b>
<b>SMA 200</b>	<b>3108.95</b>
<b>SMA 50</b>	<b>3361.50</b>

Values based on daily charts

## Technical Comment and Outlook on Silver

<b>RSI Daily</b>	<b>68.71</b>
<b>Stochastic</b>	<b>92.40</b>
<b>MACD</b>	<b>0.75</b>
<b>SMA 200</b>	<b>33.64</b>
<b>SMA 50</b>	<b>37.96</b>

Values based on daily charts



## Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
<b>Gold</b>	3473	3488	3508	3556	3578	3608	3621
<b>Silver</b>	39.52	40.39	40.65	40.80	41.07	41.19	41.45

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303, Hind Plaza 7,  
New Gold Souk Extension, Al Ras, Deira, Dubai.

Tel: +971 56 993 7916 | +971 4 359 8011 | [www.rafmohgold.com](http://www.rafmohgold.com)