



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Tuesday, September 23, 2025

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- › Trends and Key Price Levels
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Daily Market Report

- **Gold (XAU/USD)** hit a fresh record high during the Asian session on Tuesday before consolidating near the peak.
- **Bulls turned cautious** amid overbought conditions and positive equity market sentiment acting as a headwind.
- **The Fed's dovish** outlook continues to cap USD recovery and supports gold prices.
- **The Fed cut rates** last week for the first time since December and signaled two more cuts this year.
- **Traders expect** faster rate cuts than the Fed projects, betting that rates could fall below 3% by 2026.
- **The USD pulled** back from a one-week high, adding further support to gold.
- **Geopolitical risks** from the Russia-Ukraine war and Middle East conflicts strengthen safe-haven demand.
- **Russia and Ukraine** traded accusations of deadly drone strikes on civilian areas on Monday.
- **Hamas launched rocket** attacks on Israel, while Israel intensified strikes in Gaza.
- **Markets now await Fed Chair Jerome Powell's speech**, which could impact USD direction and gold's next move.

22.09.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3684.65	43.05	1402.00	1153.00
Previous Close	3745.69	44.02	1417.50	1180.00
Previous High	3748.88	44.11	1426.84	1190.00
Previous Low	3683.98	43.03	1400.85	1153.00
Daily Change USD	61.04	0.96	15.50	27.00
Daily Change %	1.66	2.24	1.11	2.34
London AM Fix (22.09.2025)	3621.25	43.73	1423.00	1165.00
London PM Fix (22.09.2025)	3719.70	-	1413.00	1176.00
COMEX Futures Volume	39393	9662	2142	312
1 Week	1.63%	2.57%	0.68%	-1.80%
1 Month	11.99%	14.75%	4.72%	5.37%
1 Year	42.65%	40.40%	44.51%	10.91%
Gold Volatility Index	18.43			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	97.34	0.04	0.01
US 10Y	4.14	0.34	1.69
EUR/USD	1.18	-0.01	0.32

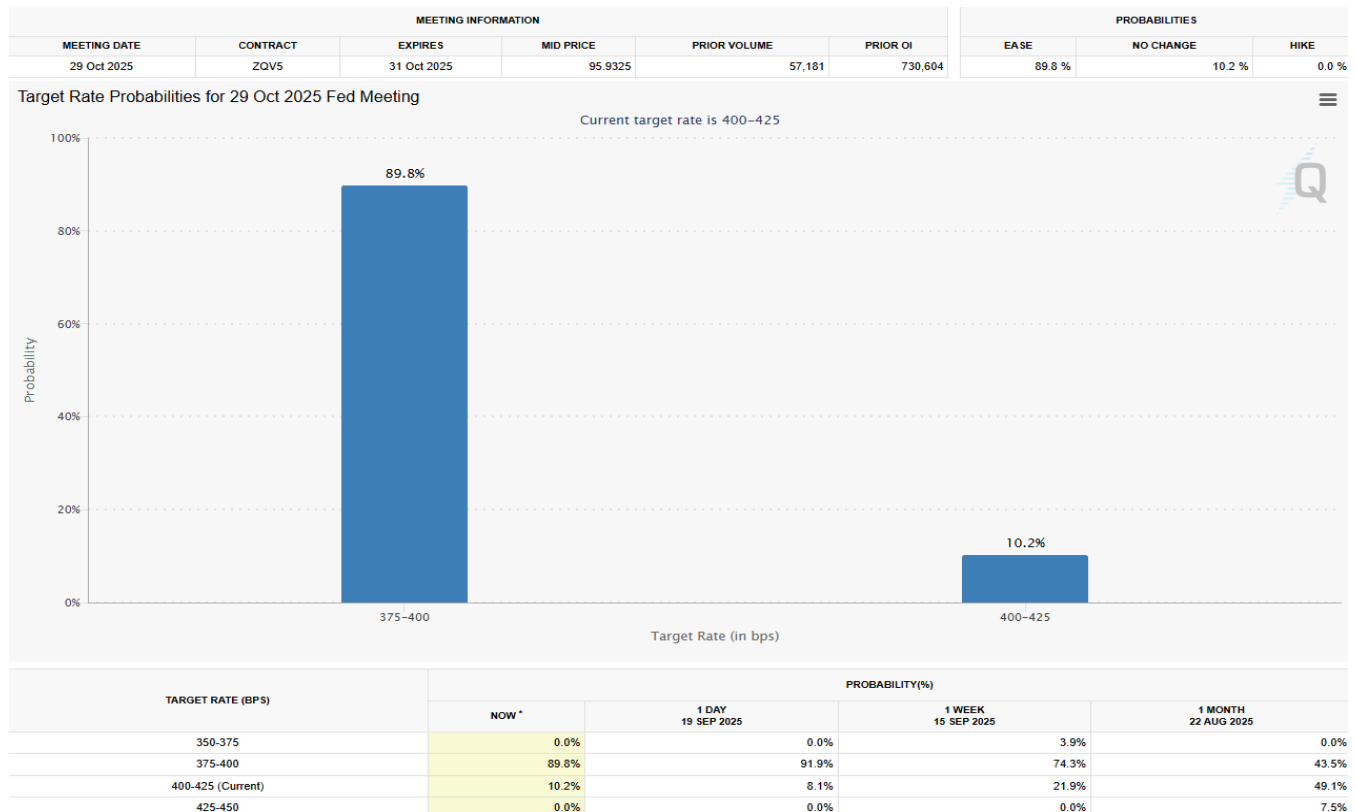
Forthcoming Data Release

GMT	CNY		Consensus	Previous
Tuesday, 23 September				
11:30	EUR	HCOB Composite PMI (Sep) Prel	50.5	50.5
11:30	EUR	HCOB Manufacturing PMI (Sep) Prel	50	49.8
11:30	EUR	HCOB Services PMI (Sep) Prel	49.5	49.3
12:00	EUR	HCOB Composite PMI (Sep) Prel	51.1	51
12:00	EUR	HCOB Manufacturing PMI (Sep) Prel	50.9	50.7
12:00	EUR	HCOB Services PMI (Sep) Prel	50.5	50.5
12:30	GBP	S&P Global Composite PMI (Sep) Prel	52.7	53.5
12:30	GBP	S&P Global Manufacturing PMI (Sep) Prel	47	47
12:30	GBP	S&P Global Services PMI (Sep) Prel	53.5	54.2
17:45	USD	S&P Global Manufacturing PMI (Sep) Prel	52	53
17:45	USD	S&P Global Services PMI (Sep) Prel	53.9	54.5
17:50	USD	President Trump speech		Speech
20:35	USD	Fed's Chair Powell speech		Speech
22:30	CAD	BoC's Governor Macklem speech		Speech

Fed Rate Watch

Next FOMC in 36 days

Date: 29 October 2025



Technical Comment and Outlook on Gold



RSI Daily	76.01
Stochastic	93.99
MACD	84.03
SMA 200	3141.72
SMA 50	3449.25

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	71.87
Stochastic	96.07
MACD	1.25
SMA 200	34.37
SMA 50	39.35

Values based on daily charts



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3680	3700	3712	3725	3760	3785	3800
Silver	43.00	43.25	43.60	43.80	44.00	44.20	44.35

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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