



PRECIOUS METALS TRADING

## Daily Morning Analysis Report

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**Wednesday, September 03, 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 hit a fresh record high near \$3,546–3,547** during the Asian session on Wednesday before easing lower.
- **Fed rate cut bets** remain a strong tailwind, with markets pricing a 90% chance of a 25-bps cut on Sept 17 and at **least two cuts by year-end**.
- **Trade-related uncertainties** and political risks continue to underpin gold's safe-haven demand.
- **A firm USD recovery** supported by weakness in GBP and JPY amid fiscal worries capped further gold gains.
- **Overbought RSI levels** on daily charts prompted caution among bulls.
- **Trump pressures the Fed** for rate cuts and stirred concerns over independence by moving to oust Fed Governor Lisa Cook.
- **Trump announced plans** to seek a Supreme Court ruling on tariffs, adding market uncertainty and indirect support for gold.
- **Rising fiscal deficits, inflation, and central bank credibility concerns** are pushing global bond yields higher, fueling risk aversion.
- **Short-term focus shifts** to US JOLTS Job Openings data today, followed by ADP, ISM Services PMI, and Friday's NFP report.

02.09.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3477.41	40.70	1409.00	1133.00
Previous Close	3532.40	40.82	1402.00	1134.50
Previous High	3540.10	40.92	1421.00	1140.50
Previous Low	3470.31	40.15	1377.21	1110.10
Daily Change USD	85.60	1.12	34.15	30.40
Daily Change %	2.48	2.84	2.50	2.75
London AM Fix (02.09.2025)	3478.00	40.52	1390.00	1122.00
London PM Fix (02.09.2025)	3490.00	-	1376.00	1111.00
COMEX Futures Volume	30978	6542	2500	271
1 Week	4.07%	5.37%	3.51%	2.93%
1 Month	41.30%	9.88%	6.54%	-6.03%
1 Year	41.30%	42.63%	51.57%	15.99%
Gold Volatility Index	19.81			

## Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	98.47	0.18	0.23
US 10Y	4.28	0.47	0.37
EUR/USD	1.16	-0.09	-0.14

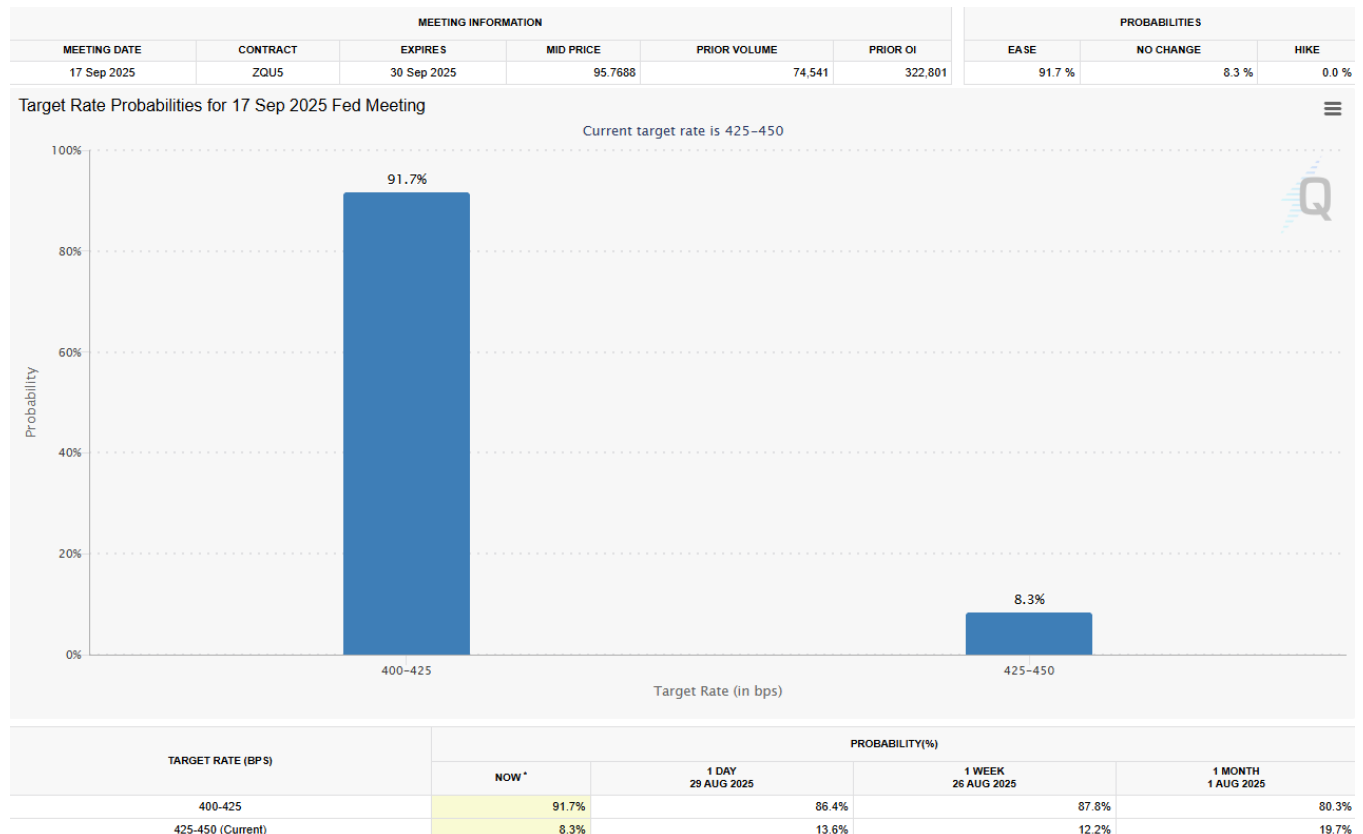
## Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Wednesday, 03 September				
11:15	EUR	HCOB Services PMI	54.9	55.1
11:30	EUR	ECB's President Lagarde speech		Speech
11:30	GBP	BoE's Mann speech		Speech
11:55	EUR	HCOB Composite PMI	50.9	50.9
11:55	EUR	HCOB Services PMI	50.1	50.1
12:00	EUR	HCOB Composite PMI	51.1	51.1
12:15	GBP	BoE's Breeden speech		Speech
13:00	EUR	Producer Price Index	0.20%	0.80%
13:00	EUR	Producer Price Index	0.10%	0.60%
13:30	EUR	10-y Bond Auction	-	2.69%
17:00	USD	Fed's Musalem speech		Speech
18:00	USD	Factory Orders	-1.40%	-4.80%
18:00	USD	JOLTS Job Openings	7.4M	7.437M
21:30	USD	Fed's Kashkari speech		Speech
22:00	USD	Fed's Beige Book		Report

## Fed Rate Watch

**Next FOMC in 14 days**

**Date: 17 September 2025**



## Technical Comment and Outlook on Gold



<b>RSI Daily</b>	<b>73.13</b>
<b>Stochastic</b>	<b>94.86</b>
<b>MACD</b>	<b>35.17</b>
<b>SMA 200</b>	<b>3070.22</b>
<b>SMA 50</b>	<b>3356.76</b>

Values based on daily charts

## Technical Comment and Outlook on Silver

<b>RSI Daily</b>	<b>70.24</b>
<b>Stochastic</b>	<b>93.82</b>
<b>MACD</b>	<b>0.64</b>
<b>SMA 200</b>	<b>33.58</b>
<b>SMA 50</b>	<b>37.85</b>

Values based on daily charts



## Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
<b>Gold</b>	3448	3467	3489	3508	3548	3566	3580
<b>Silver</b>	39.80	40.10	40.38	40.75	40.97	41.15	41.35

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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](http://www.rafmohgold.com)