Rafmoh GOLD

PRECIOUS METALS TRADING

Daily Morning Analysis Report

Wednesday, September 24, 2025

CONTENTS

- Technical Outlook for Gold and Silver Market
- Trends and Key Price Levels
- Updates on economic indicators and upcoming data releases

Daily Market Report

- **Gold dips then rebound**: XAU/USD reverses an Asian session pullback near $3,750, holding close to its all-time high.
- **Fed rate cut bets**: Traders expect further cuts in October and December, after the Fed's 25 bps cut earlier this month, supporting gold demand.
- **Powell's caution**: Fed Chair Jerome Powell signaled the need for balance between inflation control and a weakening job market, tempering aggressive cut expectations.
- **USD gains modest traction**: Powell's remarks helped the US Dollar snap a two-day losing streak, partially capping gold's upside.
- **Geopolitical tensions**: The ongoing Russia-Ukraine war and conflicts in the Middle East continue to fuel safe-haven demand.
- **NATO's warning to Russia**: NATO pledged to use all necessary military and non-military tools after Russian provocations against alliance members' airspace.
- **Middle East conflict intensifies**: Israel escalates its military operations in Gaza, while a UN report accuses it of seeking permanent control and demographic change in occupied territories.
- **Risk sentiment weakens**: A slight deterioration in global market mood adds further safe-haven flows into gold.
- **Key US data ahead**: Trader's eye New Home Sales, final Q2 GDP, and Durable Goods Orders before the critical PCE Price Index on Friday.
- **Bias remains bullish**: Despite overbought conditions, the fundamental backdrop favors further upside in gold, with dips attracting buyers.

23.09.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3747.12	44.01	1415.50	1184.50
Previous Close	3764.20	43.97	1479.12	1220.50
Previous High	3791.25	44.46	1498.15	1231.00
Previous Low	3736.66	43.65	1412.75	1173.50
Daily Change USD	17.85	-0.05	61.62	40.50
Daily Change %	0.48	-0.12	4.35	3.43
London AM Fix (23.09.2025)	3788.40	44.32	1439.00	1203.00
London PM Fix (23.09.2025)	3783.80	-	1478.00	1230.00
COMEX Futures Volume	31640	9020	2464	477
1 Week	2.04%	3.62%	6.37%	3.66%
1 Month	11.66%	13.40%	9.15%	8.82%
1 Year	43.24%	43.76%	54.79%	18.26%
Gold Volatility Index	19.06			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	97.36	0.16	0.78
US 10Y	4.10	0.05	1.99
EUR/USD	1.17	-0.15	-0.53

Forthcoming Data Release

GMT	CNY		Consensus	Previous
Wednesday, 24 September				
12:00	CHF	ZEW Survey – Expectations (Sep)	-	-53.8
12:00	EUR	IFO – Business Climate (Sep)	89.3	89
12:00	EUR	IFO – Current Assessment (Sep)	86.5	86.4
12:00	EUR	IFO – Expectations (Sep)	92	91.6
15:00	USD	MBA Mortgage Applications	-	29.70%
18:00	USD	New Home Sales (MoM) (Aug)	0.65M	0.652M
18:00	USD	New Home Sales Change (MoM) (Aug)	-	-0.60%
18:30	USD	EIA Crude Oil Stocks Change	-	-9.285M
20:30	GBP	BoE's Greene speech		Speech
21:00	USD	5-Year Note Auction	-	3.72%

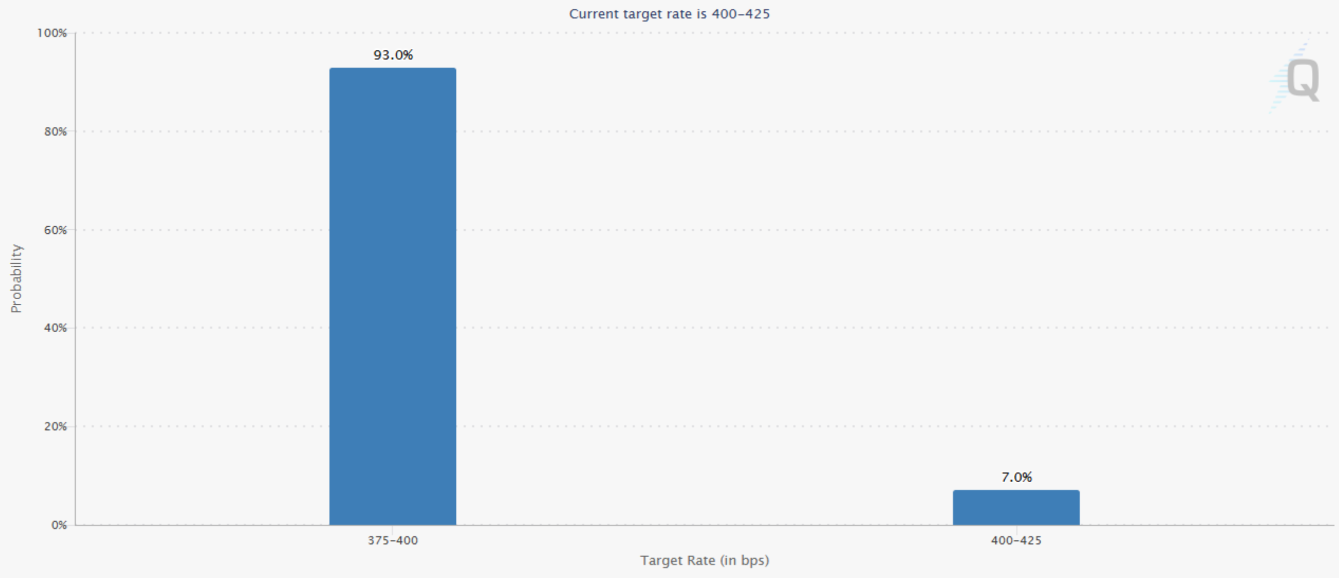
Fed Rate Watch

Next FOMC in 35 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	95.9275	166,446	692,530	93.0 %	7.0 %	0.0 %

Target Rate Probabilities for 29 Oct 2025 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 22 SEP 2025	1 WEEK 16 SEP 2025	1 MONTH 22 AUG 2025
350-375	0.0%	0.0%	3.9%	0.0%
375-400	93.0%	89.8%	74.3%	43.5%
400-425 (Current)	7.0%	10.2%	21.9%	49.1%
425-450	0.0%	0.0%	0.0%	7.5%

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Technical Comment and Outlook on Gold

RSI Daily	78.26
Stochastic	92.98
MACD	87.78
SMA 200	3147.51
SMA 50	3458.53

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	74.80
Stochastic	92.73
MACD	1.32
SMA 200	34.44
SMA 50	39.49

Values based on daily charts

Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3690	3710	3735	3750	3771	3790	3805
Silver	43.40	43.65	43.80	44.10	44.35	44.55	44.70

AWARDED Superbrands UAE'S CHOICE 2024

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Palladium

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DGCX Dubai Gold & Commodities Exchange
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