



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Thursday, October 02, 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 holds near record highs** after a minor dip, supported by ongoing market factors.
- **Fed rate cut bets increase** following weak US ADP jobs data, pressuring the USD.
- **Overbought conditions** limit fresh bullish momentum for XAU/USD.
- **Positive risk sentiment** from equity markets acts as a headwind for safe-haven gold.
- **Geopolitical tensions**, including US-Ukraine-Russia dynamics, support gold prices.
- **Partial US government shutdown** has minimal market impact, keeping risk tone positive.
- **US private-sector jobs dropped** by 32K in September, reinforcing dovish Fed outlook.
- **ISM PMI slightly improved** to 49.1, briefly aiding USD before losing steam.
- **Potential NFP data delay** due to shutdown could shift focus to FOMC member speeches.
- **Gold's downside likely limited**, with pullbacks seen as buying opportunities amid uncertainty.

01.10.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3859.03	46.59	1572.50	1261.50
Previous Close	3865.10	47.32	1555.50	1254.31
Previous High	3895.33	47.82	1596.84	1273.00
Previous Low	3853.51	46.59	1543.60	1237.00
Daily Change USD	6.69	0.65	-7.00	-3.06
Daily Change %	0.17	1.41	-0.45	-0.24
London AM Fix (01.10.2025)	3886.10	47.28	1594.00	1266.00
London PM Fix (01.10.2025)	3872.00	-	1573.00	1250.00
COMEX Futures Volume	27858	8395	2562	579
1 Week	3.51%	7.66%	6.45%	5.84%
1 Month	11.19%	16.10%	11.06%	12.42%
1 Year	45.22%	50.42%	57.61%	27.22%
Gold Volatility Index	19.05			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	97.70	-0.09	-0.08
US 10Y	4.10	-1.30	-0.85
EUR/USD	1.17	-0.03	-0.04

Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Thursday, 02 October				
12:00pm	EUR	Italian Monthly Unemployment Rate	0.06	0.06
1:00pm	EUR	Unemployment Rate	0.06	0.06
Tentative	EUR	French 10-y Bond Auction		3.57 2.2
3:30pm	USD	Challenger Job Cuts y/y		0.13
3:30pm	USD	Unemployment Claims	225K	218K
6:00pm	USD	Factory Orders m/m	0.01	-0.01
6:30pm	USD	FOMC Member Logan Speaks		
	USD	Natural Gas Storage	66B	75B
9:25pm	CAD	Gov Council Member Mendes Speaks		
10:30pm	USD	FOMC Member Goolsbee Speaks		

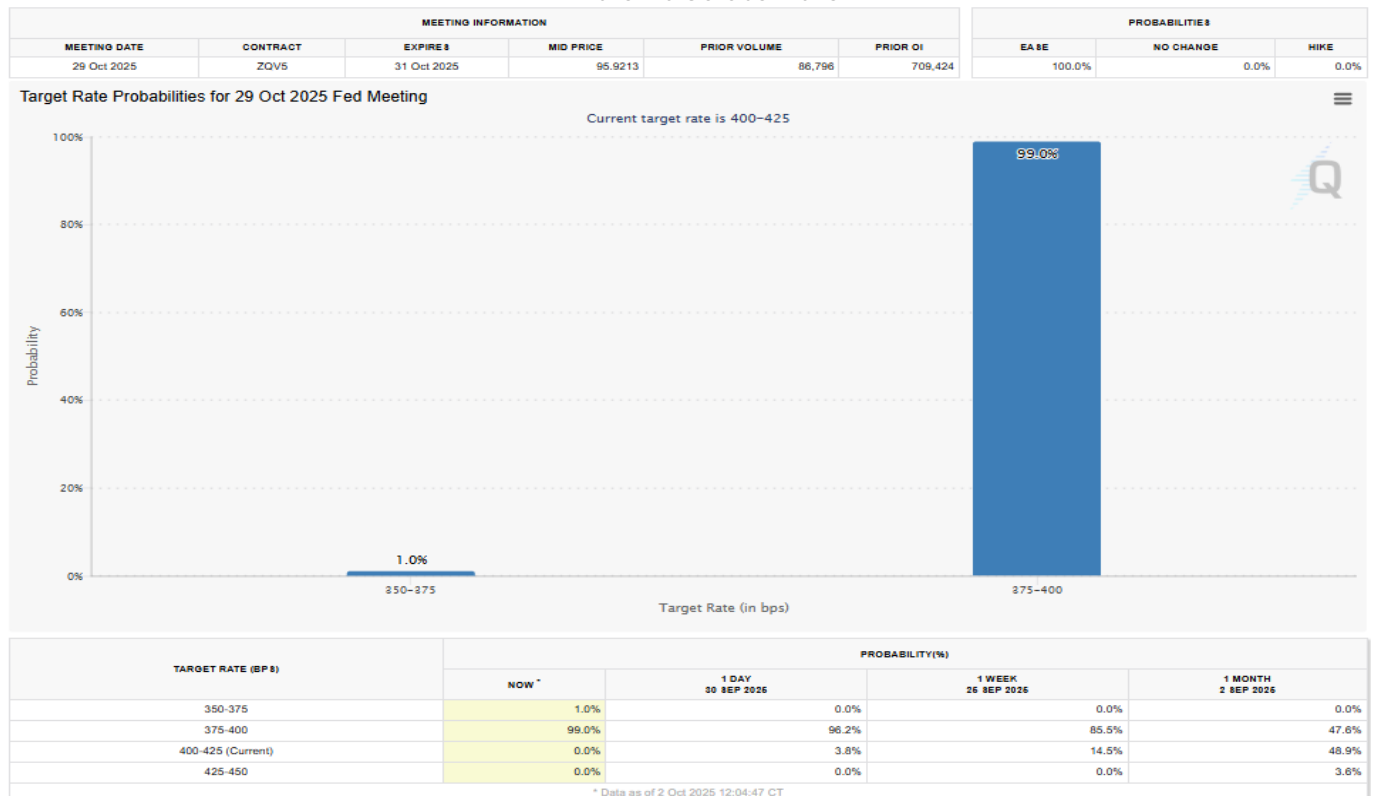
Key data This Week

Date	GMT	CNY		Consensus	Previous
Fri Oct 3	4:30pm	USD	Average Hourly Earnings m/m	0.30%	0.30%
		USD	Non-Farm Employment Change	51K	22K
		USD	Unemployment Rate	4.30%	4.30%
	6:00pm	USD	ISM Services PMI	52	52

Fed Rate Watch

Next FOMC in 27 days

Date: 29 October 2025



Technical Comment and Outlook on Gold



RSI Daily	80.68
Stochastic	91.16
MACD	98.72
SMA 200	3181.86
SMA 50	3511.52

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	81.72
Stochastic	92.52
MACD	1.96
SMA 200	34.90
SMA 50	40.44

Values based on daily charts



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3819	3834	3867	3883	3883	3895	3915
Silver	37.63	40.32	41.97	44.66	47.34	49.00	51.68

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