



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Wednesday, 29 October 2025

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Daily Market Report

- **Gold steadies near \$3,960** as traders reposition ahead of **the Fed decision**.
- **Gold (XAU/USD)** recovers modestly from a **three-week low** near **\$3886** amid cautious trading.
- Traders remain **on the sidelines ahead of the FOMC rate decision** later today.
- **Fed is widely expected to cut rates by 25 bps**, with markets eyeing hints of another cut in December.
- **US-China trade optimism** limits safe-haven demand for gold, capping upside momentum.
- **Trump says** he expects to **lower fentanyl-linked tariffs on China**.
- US President adds he will **discuss farmers, fentanyl, and Nvidia's Blackwell chip** with President Xi.
- **Market sentiment improves**, as Trump says relations with China are "very good."
- **Technical setup** shows gold remains below the **38.2% Fibonacci retracement** of the August–October rally.
- **US political risks** persist, with the **13th Senate failure to end the government shutdown** deepening fiscal uncertainty.
- **New US sanctions on Russian oil majors** keep geopolitical risks alive, providing some background support for gold.

28.10.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	3983.45	46.81	1587.00	1399.74
Previous Close	3952.32	47.03	1585.50	1399.00
Previous High	4019.72	47.26	1598.50	1420.55
Previous Low	3886.72	45.56	1527.76	1350.05
Daily Change USD	-29.85	+0.06	-2.00	-2.00
Daily Change %	-0.75	0.14	0.13	-0.14
London AM Fix (28.10.2025)	3910.20	46.440	1546.00	1358.00
London PM Fix (28.10.2025)	3948.50	-	1591.00	1393.00
COMEX Futures Volume	46825	9357	3938	531
1 Week	-3.90%	-2.51%	1.79%	-0.71%
1 Month	5.44%	3.08%	0.52%	9.89%
1 Year	44.55%	41%	52.65%	15.63%
Gold Volatility Index	24.03			

Market Daily & Weekly

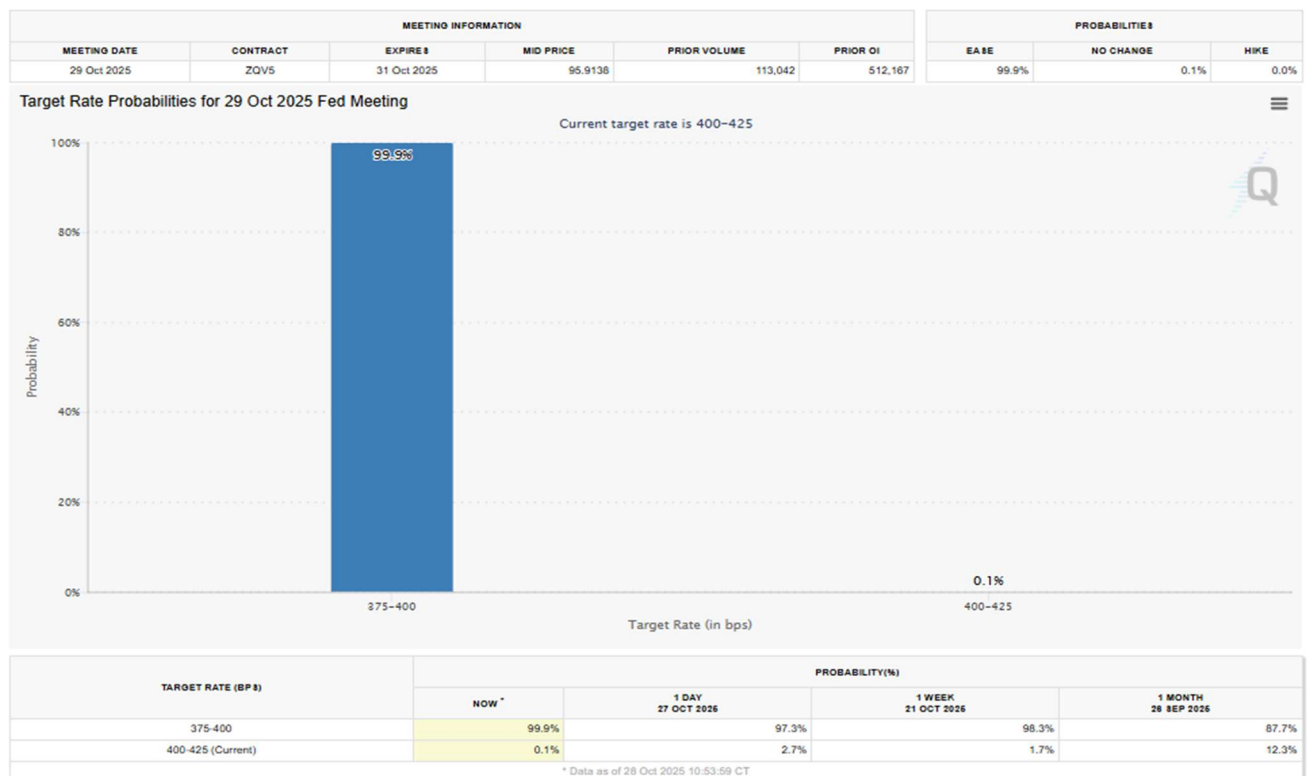
Market Snapshot		1 Day %	1 Week %
DXV	98.83	-0.07	-0.14
US 10Y	3.979	-0.23	0.56
EUR/USD	1.1636	0.06	0.31

Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Wednesday, 29 October				
12:00pm	EUR	Spanish Flash GDP q/q	0.60%	0.80%
1:00pm	CHF	UBS Economic Expectations		-46.4
1:30pm	GBP	M4 Money Supply m/m	0.10%	0.40%
	GBP	Mortgage Approvals	64K	65K
	GBP	Net Lending to Individuals m/m	5.6B	6.0B
Tentative	EUR	German 10-y Bond Auction		2.72 1.2
5:45pm	CAD	BOC Monetary Policy Report		
	CAD	BOC Rate Statement		
	CAD	Overnight Rate	2.25%	2.50%
6:00pm	USD	Pending Home Sales m/m	1.60%	4.00%
6:30pm	CAD	BOC Press Conference		
	USD	Crude Oil Inventories	-0.9M	-1.0M
10:00pm	USD	Federal Funds Rate	4.00%	4.25%
	USD	FOMC Statement		
10:30pm	USD	FOMC Press Conference		

Fed Rate Watch

Next FOMC in *Today*
Date: 29 October 2025



Technical Comment and Outlook on Gold



RSI Daily	48.200
Stochastic	12.322
MACD	67.440
SMA 200	3334.21
SMA 50	3795.28

Technical Comment and Outlook on Silver

RSI Daily	48.690
Stochastic	16.165
MACD	0.765
SMA 200	36.79
SMA 50	44.92



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3819	3847	3895	3930	4014	4045	4085
Silver	44.92	45.56	45.97	46.61	47.26	47.66	48.31

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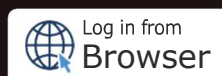
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