



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Friday, 21 November 2025

CONTENTS

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



DMCC

**DUBAI
PRECIOUS
METALS
CONFERENCE
2025**

**WE ARE PROUD TO BE THE
OFFICIAL BULLION SPONSOR
FOR DPMC 2025**

Rafmoh
GOLD

PRECIOUS METALS TRADING

**24-25 NOVEMBER
ATLANTIS THE PALM, DUBAI**

www.rafmohgold.com

Daily Market Report

- **Gold falls below \$4,050**, sliding toward the \$4,030–\$4,025 zone during Friday’s European session.
- **Upbeat US NFP report (119,000 jobs vs. 50,000 expected)** reduces expectations for a December Fed rate cut.
- **Less dovish Fed outlook** boosts the US Dollar to its strongest level since late May, pressuring Gold.
- **US economic concerns**—linked to the longest-ever government shutdown—limit aggressive USD buying.
- **Geopolitical risks**, especially the prolonged Russia-Ukraine conflict, keep safe-haven demand alive.
- **Global equity markets weaken**, supporting risk-off sentiment and cushioning Gold’s downside.
- **Wage inflation remains firm at 3.8% YoY**, reinforcing expectations that the Fed will delay easing.
- **Unemployment edged up to 4.4%**, but strong hiring and wages overshadow the uptick.
- **December rate cut probability drops to 35%**, according to CME FedWatch, dampening Gold’s appeal.
- **Market awaits US PMIs, Michigan Sentiment, and FOMC speeches** for fresh direction on Fed policy and XAU/USD momentum.

20.11.2025	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4077.36	51.31	1537.50	1387.65
Previous Close	4076.09	50.64	1512.50	1386.50
Previous High	4110.22	51.86	1569.33	1427.31
Previous Low	4038.99	50.23	1511.08	1378.45
Daily Change USD	-0.92	-0.63	-24.50	-1.15
Daily Change %	-0.02	-1.24	-1.59	-0.08
London AM Fix (20.11.2025)	4062.55	50.84	1544.00	1405.00
London PM Fix (20.11.2025)	4090.60	-	1545.00	1404.00
COMEX Futures Volume	20047	7875	1959	369
1 Week	-2.89%	-5.18%	-4.39%	-4.30%
1 Month	-1.77%	1.88%	-2.34%	-2.86%
1 Year	52.88%	60.72%	57.65%	33.92%
Gold Volatility Index	22.93			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	100.16	-0.05	0.91
US 10Y	4.09	0.29	-0.56
EUR/USD	1.15	0.06	-0.88

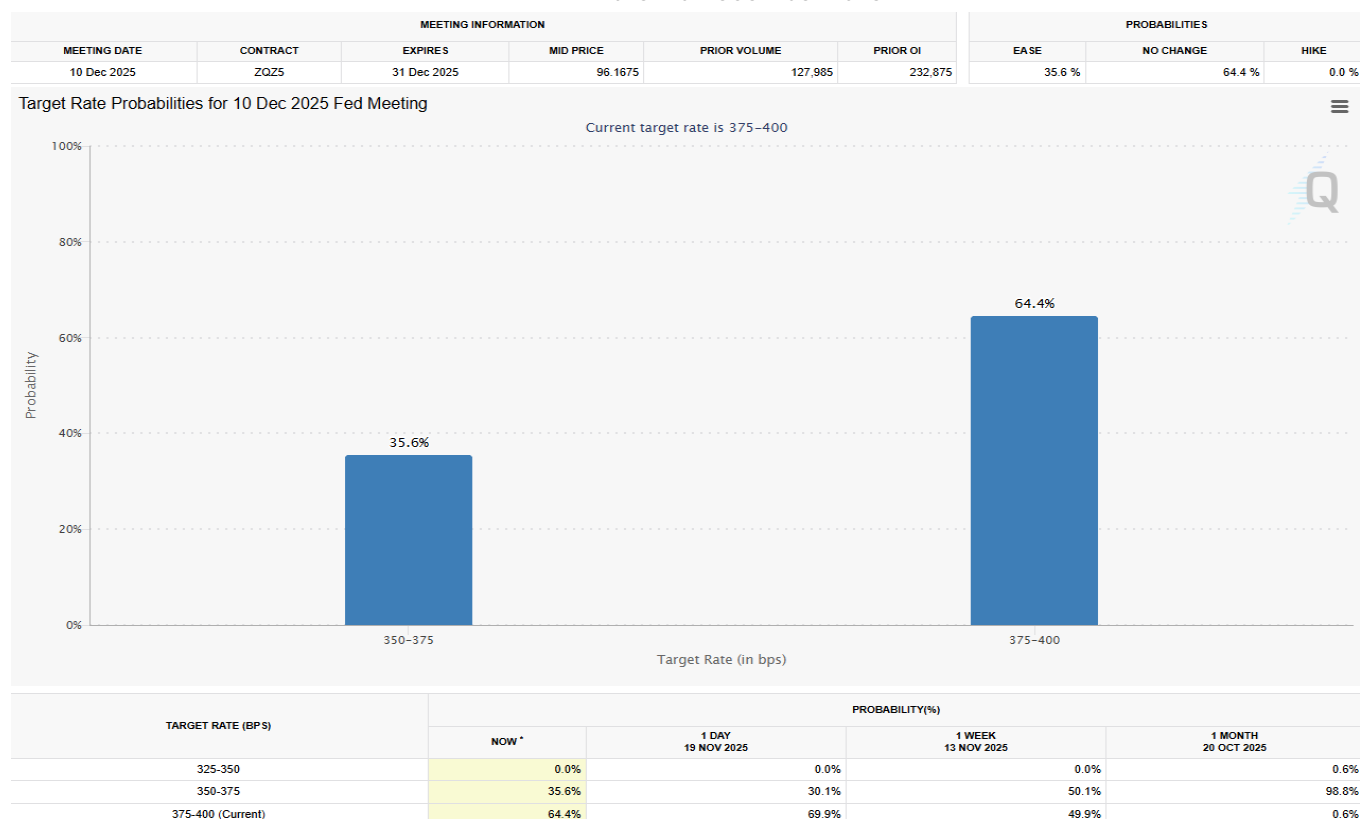
Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Friday, 21 November				
11:00am	GBP	Retail Sales m/m	-0.10%	0.50%
12:15pm	EUR	French Flash Manufacturing PMI	49	48.8
12:15pm	EUR	French Flash Services PMI	48.4	48
12:30pm	EUR	German Flash Manufacturing PMI	49.8	49.6
12:30pm	EUR	German Flash Services PMI	54	54.6
12:30pm	EUR	ECB President Lagarde Speaks		Speech
1:30pm	GBP	Flash Manufacturing PMI	49.3	49.7
1:30pm	GBP	Flash Services PMI	51.9	52.3
4:40pm	CHF	SNB Chairman Schlegel Speaks		Speech
5:30pm	CAD	Core Retail Sales m/m	-0.50%	0.70%
5:30pm	CAD	Retail Sales m/m	-0.70%	1.00%
6:45pm	USD	Flash Manufacturing PMI	52	52.5
6:45pm	USD	Flash Services PMI	54.6	54.8
7:00pm	USD	Revised UoM Consumer Sentiment	50.6	50.3

Fed Rate Watch

Next FOMC in **19 Days**

Date: 10 December 2025



Technical Comment and Outlook on Gold



RSI Daily	50.78
Stochastic	44.14
MACD	26.21
SMA 200	3428.76
SMA 50	3980.58

Technical Comment and Outlook on Silver

RSI Daily	50.26
Stochastic	48.19
MACD	0.73
SMA 200	38.69
SMA 50	48.27



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3997	4010	4030	4085	4110	4130	4160
Silver	49.10	49.25	49.40	49.90	50.10	50.25	50.40

Rafmoh Gold LLC Disclaimer:

Rafmoh Gold LLC does not provide trading or investment advice to its customers. The information contained in this report is for indicative purposes only. Rafmoh Gold LLC assumes no liability whatsoever for the accuracy or any use of the information provided and does not express solicitation to buy or sell OTC products, futures, or options on futures contracts. Customers are advised not to consider any views or opinions presented in this report as investment or trading advice. Rafmoh Gold LLC shall not bear any responsibility for the opinions expressed in this report. Reproduction or distribution of this report without explicit authorization is prohibited. All rights reserved.



Rafmoh

GROUP OF COMPANIES

Rafmoh
GOLD

PRECIOUS METALS TRADING

Rafmoh
BULLION

PURE GOLD. SURE GROWTH

Rafmoh
GOLD & DIAMONDS

REDEFINING ELEGANCE

Our Services

Trading
Smelting
Assaying
Refining
Minting

Our Products

Kilobars - 999.9 & 995
TT Bars & Casted Bars
Minted Bars, Coins & Pendants
Silver Casted & Minted Bars, Coins
Platinum
Palladium

RECOGNIZED BY



GET THE TRADING APP NOW



303, Hind Plaza 7,
New Gold Souk Extension, Al Ras, Deira, Dubai.

Tel: +971 56 993 7916 | +971 4 359 8011 | www.rafmohgold.com