



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Monday, 24 November 2025

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PRECIOUS METALS TRADING

**24-25 NOVEMBER
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Daily Market Report

- **Gold (XAU/USD)** slips below \$4,075 during Monday's Asian session as fresh selling pressure emerges.
- **US Dollar** stays strong near a multi-month high, weighing heavily on gold demand despite mixed Fed signals.
- **Positive risk sentiment** in global equities reduces safe-haven appeal and adds downside pressure on gold.
- **Geopolitical tensions** — Russia-Ukraine escalation and new Middle East conflicts — help limit deeper losses.
- **Gold remains** range-bound for over a week, awaiting major US economic data for fresh direction.
- **NY Fed's John Williams** signals room for near-term rate cuts, with markets pricing a ~67% chance of a December cut.
- **Hawkish comments** from Dallas Fed's Lorie Logan counter dovish expectations, supporting the USD further.
- **Improved risk appetite** boosts Asian equities, leading investors toward risk assets and away from safe havens like gold.
- **Ukraine–Russia conflict intensifies**, while Trump's peace-plan deadline introduces new geopolitical uncertainty.
- **Markets now await a packed US data calendar** — PPI, Retail Sales, Consumer Confidence, Q3 GDP, and the PCE Price Index — which will guide Fed expectations and gold's next major move.

21.11.2025	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4073.08	50.62	1513.83	1380.65
Previous Close	4065.01	49.98	1512.00	1377.50
Previous High	4101.07	50.84	1539.00	1401.50
Previous Low	4022.26	48.63	1495.83	1350.50
Daily Change USD	-12.52	-0.65	-0.50	-9.00
Daily Change %	-0.31	-1.29	-0.03	-0.65
London AM Fix (21.11.2025)	4034.30	48.90	1499.00	1363.00
London PM Fix (21.11.2025)	4072.85	-	1522.00	1388.00
COMEX Futures Volume	23210	5992	1385	164
1 Week	-0.67%	-0.90%	-0.71%	-0.86%
1 Month	-1.68%	2.58%	-5.15%	-4.33%
1 Year	52.01%	62.82%	59.58%	35.73%
Gold Volatility Index	21.93			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXV	100.18	-0.01	0.92
US 10Y	4.06	-0.47	-1.31
EUR/USD	1.15	0.05	-0.88

Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Monday, 24 November				
1:00pm	EUR	German IFO Business Climate	88.6	88.4
5:30pm	CAD	Corporate Profits q/q		-1.70%
6:00pm	CNY	CB Leading Index m/m		-0.10%
6:00pm	EUR	Belgian NBB Business Climate	-8.7	-9.1
6:50pm	EUR	ECB President Lagarde Speaks		Speech
9:45pm	EUR	German Buba President Nagel Speaks		Speech
Tentative	USD	Federal Budget Balance	-223.4B	198.0B

Key Data This Week

DATE	GMT	CNY		Consensus	Previous
Tue Nov 25	5:30pm	USD	Core PPI m/m		-0.10%
	5:30pm	USD	Core Retail Sales m/m		0.70%
	5:30pm	USD	PPI m/m		-0.10%
	5:30pm	USD	Retail Sales m/m		0.60%
Wed Nov 26	4:30am	AUD	CPI y/y		3.50%
	5:30pm	USD	Unemployment Claims		220K
	Tentative	USD	Prelim GDP q/q		
	Tentative	USD	Core PCE Price Index m/m		
Fri Nov 28	5:30pm	CAD	GDP m/m	0.20%	-0.30%

Fed Rate Watch

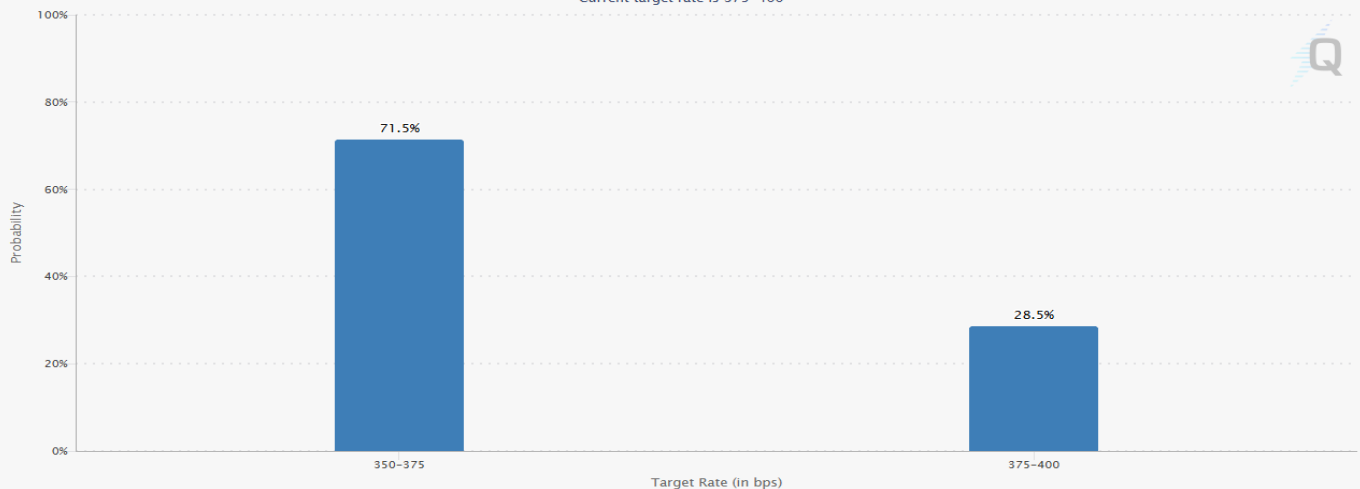
Next FOMC in **16 Days**

Date: 10 December 2025

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
10 Dec 2025	ZQZ5	31 Dec 2025	96.2225	275,391	283,976	71.5 %	28.5 %	0.0 %

Target Rate Probabilities for 10 Dec 2025 Fed Meeting

Current target rate is 375-400



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 21 NOV 2025	1 WEEK 14 NOV 2025	1 MONTH 23 OCT 2025
350-375	71.5%	71.0%	44.4%	91.1%
375-400 (Current)	28.5%	29.0%	55.6%	8.8%
400-425	0.0%	0.0%	0.0%	0.1%

Technical Comment and Outlook on Gold



RSI Daily	51.05
Stochastic	43.07
MACD	23.80
SMA 200	3434.80
SMA 50	3988.38

Technical Comment and Outlook on Silver

RSI Daily	52.11
Stochastic	44.18
MACD	0.68
SMA 200	38.49
SMA 50	48.42



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3985	4000	4022	4036	4078	4101	4120
Silver	49.00	49.35	49.60	49.80	50.15	50.30	50.80

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