



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Thursday, 20 November 2025

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**24-25 NOVEMBER
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Daily Market Report

- **Gold stays below \$4,100** as sustained USD strength weighs on the metal.
- **Reduced expectations** of a Fed rate cut in December continue supporting the US Dollar.
- **A stronger USD** and improved risk-on sentiment in global equities undermine safe-haven demand for gold.
- **Gold slipped** after touching an intraday high near \$4,110, retreating from the weekly high.
- **The delayed US NFP** (September) release is keeping traders cautious and limiting fresh positions.
- **Concerns over the weakening US** economic momentum—exacerbated by the longest government shutdown—may limit deeper gold losses.
- **FOMC minutes showed** mixed views, with many members supporting a rate cut but several opposing due to inflation risks.
- **Hawkish Fed tone** pushed the USD to its highest level since late May, adding pressure on gold.
- **Signs of a softening** labor market make the upcoming NFP crucial for short-term USD and gold direction.
- **Reports of a US backed Russia-Ukraine peace plan** boosted risk appetite, reducing demand for safe-haven assets like gold.

19.11.2025	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4067.27	50.69	1541.00	1394.50
Previous Close	4077.02	51.28	1537.00	1387.65
Previous High	4132.81	52.46	1578.94	1433.50
Previous Low	4055.65	50.38	1528.25	1379.50
Daily Change USD	9.75	0.60	-3.50	-10.85
Daily Change %	0.24	1.19	-0.23	-0.78
London AM Fix (19.11.2025)	4110.65	52.20	1562.00	1423.00
London PM Fix (19.11.2025)	4126.95	-	1557.00	1408.00
COMEX Futures Volume	42259	13631	2797	499
1 Week	-3.03%	-3.81%	-3.06%	-5.38%
1 Month	-6.60%	-2.27%	-4.93%	-7.40%
1 Year	54.59%	64.21%	60.46%	34.69%
Gold Volatility Index	23.89			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXV	100.30	0.19	0.79
US 10Y	4.13	-0.10	1.32
EUR/USD	1.15	-0.21	-0.68

Forthcoming Data Releases

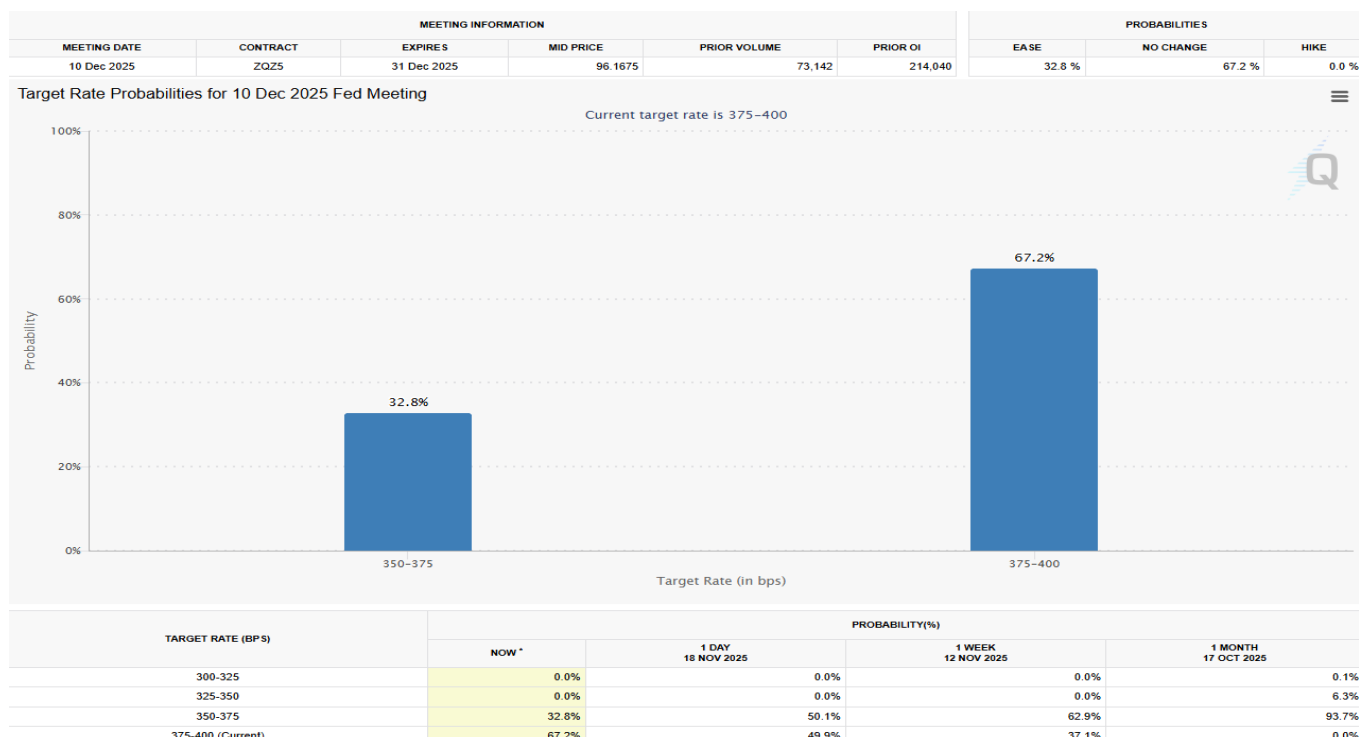
GMT	CNY		Consensus	Previous
Thursday, 20 November				
3:00pm	EUR	German Buba Monthly Report		Report
5:30pm	USD	Average Hourly Earnings m/m	0.30%	0.30%
5:30pm	USD	Non-Farm Employment Change	53K	22K
5:30pm	USD	Unemployment Rate	4.30%	4.30%
5:30pm	USD	Philly Fed Manufacturing Index	1	-12.8
Tentative	USD	Unemployment Claims	227K	232K
5:50pm	USD	FOMC Member Hammack Speaks		Speech
7:00pm	EUR	Consumer Confidence	-14	-14
7:00pm	USD	Existing Home Sales	4.08M	4.06M
Tentative	USD	CB Leading Index m/m		
7:30pm	USD	Natural Gas Storage	-14B	45B
8:00pm	USD	FOMC Member Cook Speaks		Speech
9:40pm	USD	FOMC Member Goolsbee Speaks		Speech
Tentative	USD	Federal Budget Balance	-223.4B	198.0B

Key Data This Week

DATE	GMT	CNY		Consensus	Previous
Fri Nov 21	6:45pm	USD	Flash Manufacturing PMI	52.00	52.50
		USD	Flash Services PMI	54.60	54.80

Fed Rate Watch

Next FOMC in 20 Days
Date: 10 December 2025



Technical Comment and Outlook on Gold



RSI Daily	52.72
Stochastic	46.11
MACD	29.98
SMA 200	3422.76
SMA 50	3972.33

Technical Comment and Outlook on Silver

RSI Daily	57.78
Stochastic	55.92
MACD	0.91
SMA 200	38.31
SMA 50	48.13



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3970	3997	4025	4110	4130	4145	4160
Silver	50.20	50.40	50.65	51.00	51.40	51.65	51.90

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