



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Tuesday, November 04, 2025

CONTENTS

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



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PRECIOUS METALS TRADING

**24-25 NOVEMBER
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Daily Market Report

- **Gold remains under pressure**, trading below the key \$4,000 level during Tuesday's Asian session.
- **The US Dollar (USD) continues to strengthen** for the fifth consecutive day, reaching its highest level since early August.
- **The Fed's hawkish stance** — signaling higher-for-longer interest rates — is supporting USD demand and weighing on gold prices.
- **Gold's lack of yield** makes it less attractive compared to USD assets amid rising rate expectations.
- **Positive risk sentiment** in global financial markets is reducing demand for safe-haven assets like gold.
- **Recent sideways movement** in gold is seen as a **bearish consolidation**, hinting at possible continuation of the pullback from October's all-time highs.
- **Concerns about a potential US government shutdown** are limiting the USD's upside and offering some support to gold.
- **Geopolitical tensions** remain another factor preventing a steeper decline in gold prices.
- **Traders are cautious**, waiting for confirmation through strong follow-through selling before committing to new bearish positions.
- **Overall outlook:** Gold's bias remains negative below \$4,000, but downside potential may be contained by political and geopolitical risks.

03.11.2025	Gold	Silver	Platinum	Palladium
Open 03.00 AM	3995.47	48.63	1567.00	1436.50
Previous Close	4001.60	48.06	1572.00	1444.00
Previous High	4030.82	49.10	1612.81	1467.93
Previous Low	3962.27	48.02	1565.46	1421.78
Daily Change USD	-1.205	-0.59	5	7.50
Daily Change %	-0.03	-1.21	0.32	0.52
London AM Fix (03.11.2025)	3994.15	48.77	1602	1461
London PM Fix (03.11.2025)	4025.25	-	1580	1463
COMEX Futures Volume	38491	7123	1808	245
1 Week	0.11%	2.82%	-1.12%	1.87%
1 Month	3.55%	2.53%	0.20%	13.94%
1 Year	46.20%	48.39%	58.36%	29.59%
Gold Volatility Index	21.38			

Market Daily & Weekly

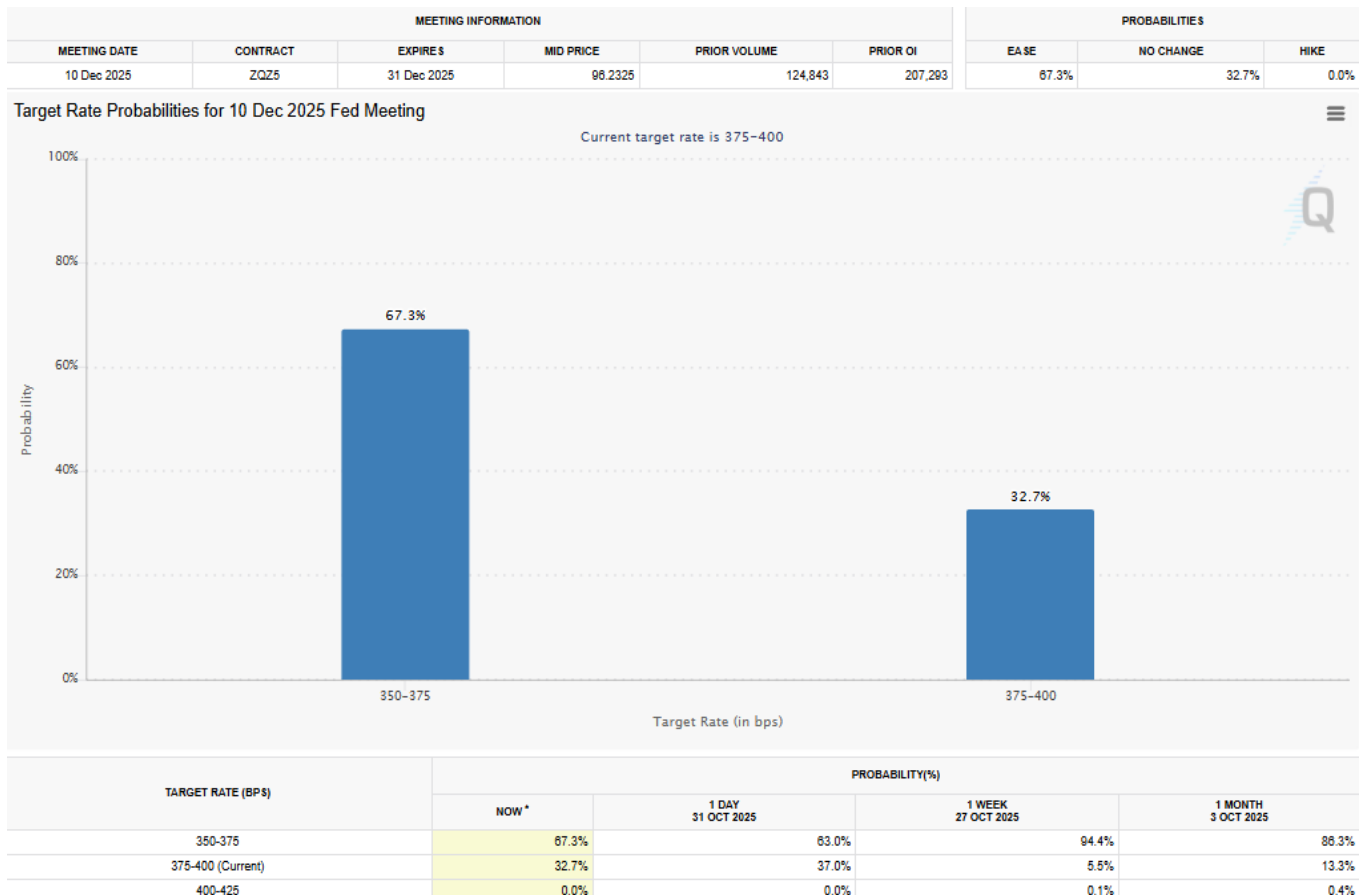
Market Snapshot		1 Day %	1 Week %
DXY	99.883	0.17	1.19
US 10Y	4.108	0.66	3.14
EUR/USD	1.1519	-0.15	-1.14

Forthcoming Data Release

GMT	CNY		Consensus	Previous
Tuesday, 04 November				
11:40 AM	EUR	ECB's President Lagarde speech		speech
11:45 AM	EUR	Budget Balance (Sep)	-	€-157.45B
12:00 PM	EUR	Unemployment Change (Oct)	5.2K	-4.846K
1:00 PM	EUR	ECB's Escrivá speech		speech
1:40 PM	EUR	12-Month Letras Auction	-	2.01%
1:40 PM	EUR	6-Month Letras Auction	-	1.94%
5:30 PM	USD	Goods and Services Trade Balance (Sep)	\$-60.4B	\$-78.3B
5:30 PM	USD	Goods Trade Balance (Sep)	-	\$-85.5B
5:55 PM	USD	Redbook Index (YoY)	-	5.20%
6:00 PM	USD	Real Clear Markets/TIPP Economic Optimism	48.1	48.3
7:00 PM	USD	Factory Orders (MoM) (Sep)	1.40%	-1.30%
7:00 PM	USD	JOLTS Job Openings (Sep)	-	7.227M
9:00 PM	EUR	ECB's Nagel speech		speech

Fed Rate Watch

Next FOMC in 36 days
Date: 10 December 2025



Technical Comment and Outlook on Gold



RSI Daily	50.00
Stochastic	22.48
MACD	35.70
SMA 200	3359.04
SMA 50	3845.66

Values based on daily charts

Technical Comment and Outlook on Silver

RSI Daily	50.48
Stochastic	30.36
MACD	0.47
SMA 200	37.15
SMA 50	45.73

Values based on daily charts



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3929	3943	3962	4014	4030	4045	4066
Silver	46.22	47.31	47.69	48.40	48.78	49.48	50.57

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