



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Friday, 02 January 2026

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- Market Trends and Key Price Levels
- Updates on economic indicators and upcoming data releases



Daily Market Report

- Gold price (XAU/USD) extends its rally to around **\$4,381** during Friday's early European session, gaining **1.30% on the day**.
- The upside move is supported by **growing expectations of US interest rate cuts in 2026**.
- **Safe-haven demand** amid rising geopolitical tensions continues to underpin gold prices.
- Market participants are closely watching **upcoming US economic data** to assess the future path of interest rates.
- The **US December Nonfarm Payrolls (NFP)** report will be a key focus next week.
- At its December meeting, the **Federal Reserve cut rates by 25 basis points**, setting the target range at **3.50%–3.75%**.
- FOMC Minutes showed officials favor **further rate cuts if inflation continues to ease**, though views differ on timing and scale.
- **Lower interest rates reduce the opportunity cost of holding Gold**, supporting demand for the non-yielding asset.
- **Geopolitical risks**, including renewed tensions between Russia and Ukraine, have increased Gold's appeal as a store of value.
- However, the upside may be capped as the **CME Group raised margin requirements** for gold and silver futures, potentially limiting speculative buying.

31.12.2025	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4341.77	76.21	2189.00	1603.00
Previous Close	4322.61	71.60	2048.50	1605.50
Previous High	4373.59	76.42	2206.50	1623.00
Previous Low	4274.02	70.09	1918.00	1501.77
Daily Change USD	-16.78	-4.61	-134.50	4.50
Daily Change %	-0.39	-6.05	-6.16	0.28
London AM Fix (31.12.2025)	4307.95	71.99	2027.00	1567.00
London PM Fix (31.12.2025)	-	-	-	-
COMEX Futures Volume	16811	15452	3122	620
1 Week	-2.42%	1.86%	-5.07%	-6.96%
1 Month	3.92%	25.19%	28.91%	12.62%
1 Year	66.59%	153.16%	1.04%	80.09%
Gold Volatility Index	23.92			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	98.16	-0.11	0.25
US 10Y	4.16	0.03	0.10
EUR/USD	1.17	0.02	-0.15

Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Friday, 02 January				
12:50pm	EUR	French Final Manufacturing PMI	50.6	50.6
12:55pm	EUR	German Final Manufacturing PMI	47.7	47.7
1:30pm	GBP	Final Manufacturing PMI	51.2	51.2
6:45pm	USD	Final Manufacturing PMI	51.8	51.8

Key Data This Week

DATE	GMT	CNY		Consensus	Previous
Mon Jan 5	7:00pm	USD	ISM Manufacturing PMI	48.4	48.2
Wed Jan 7	4:30am	AUD	CPI m/m		0.00%
	4:30am	AUD	CPI y/y		3.80%
	4:30am	AUD	Trimmed Mean CPI m/m		1.00%
	5:15pm	USD	ADP Non-Farm Employment Change	50K	-32K
	7:00pm	USD	ISM Services PMI	52.2	52.6
	7:00pm	USD	JOLTS Job Openings	7.73M	7.67M
Thu Jan 8	11:30am	CHF	CPI m/m	0.00%	-0.20%
	5:30pm	USD	Unemployment Claims		
Fri Jan 9	5:30pm	CAD	Employment Change	-7.5K	53.6K
	5:30pm	CAD	Unemployment Rate	6.70%	6.50%
	5:30pm	USD	Average Hourly Earnings m/m	0.30%	0.10%
	5:30pm	USD	Non-Farm Employment Change	55K	64K
	5:30pm	USD	Unemployment Rate	4.50%	4.60%
	7:00pm	USD	Prelim UoM Consumer Sentiment	53.5	52.9
	7:00pm	USD	Prelim UoM Inflation Expectations		4.20%

Fed Rate Watch

Next FOMC in **26 Days**

Date: 28 January 2026



Technical Comment and Outlook on Gold



RSI Daily	57.49
Stochastic	38.28
MACD	62.67
SMA 200	3613.23
SMA 50	4179.02

Technical Comment and Outlook on Silver

RSI Daily	62.93
Stochastic	56.34
MACD	5.11
SMA 200	45.89
SMA 50	57.10



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	4255	4270	4302	4330	4404	4438	4465
Silver	72.45	72.75	73.05	73.40	73.65	73.80	74.10

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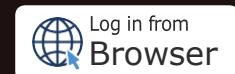
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