

Rafmoh GOLD

PRECIOUS METALS TRADING

Daily Morning Analysis Report

Monday, 02 February 2026

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



Daily Market Report

- **Gold (XAU/USD)** fell to a three-week low below \$4,403 during early European trading, driven by profit-taking.
- **The decline followed news** that Kevin Warsh is expected to be nominated as the next Fed Chair, easing concerns over US central bank independence.
- **Signs of political stability in the US** reduced safe-haven demand after gold hit record highs last week.
- **Geopolitical risks**, especially US–Iran tensions, continue to support gold and may limit further downside.
- **Central bank gold buying** remains strong and provides longer- term upside support for prices.
- **Markets are watching the US ISM Manufacturing PMI**, expected at 48.3, for clues on economic momentum.
- **A weaker-than-expected PMI** could weaken the USD and support gold prices.
- **US Producer Price Index (PPI)** data came in hotter than expected, reinforcing expectations that the Fed will keep rates steady.
- **Markets price** an 87% probability of no rate change, with the first possible rate cut expected in June.

30.01.2026	Gold	Silver	Platinum	Palladium
Open 03.00 AM	5384.71	115.90	2637.00	1996.50
Previous Close	4895.11	85.31	2159.50	1711.00
Previous High	4682.90	118.46	2669.50	2035.5
Previous Low	4682.90	74.40	1994.00	1616.00
Daily Change USD	-484.32	-30.49	-475.00	-292.5
Daily Change %	-197	-5.16	-77.50	-64.22
London AM Fix (30.01.2026)	5063.45	103.19	2210.00	1775.00
London PM Fix (30.01.2026)	4981.85	-	2300.00	1820.00
COMEX Futures Volume	86195	36618	5955	868
1 Week %	-6.75	-24.49	-25.77	-18.62
1 Month %	7.71	8.89	-1.73	-0.22
1 Year %	66.40	149.36	112.42	65.96
Gold Volatility Index	44.08			

Market Daily & Weekly

Market Snapshot	Day close	1 Day %	1 Week %
DXY	97.09	-0.5	0.06
US 10Y	4.24	0.02	0.64
EUR/USD	1.18	0.16	0.04

Forthcoming Data Releases

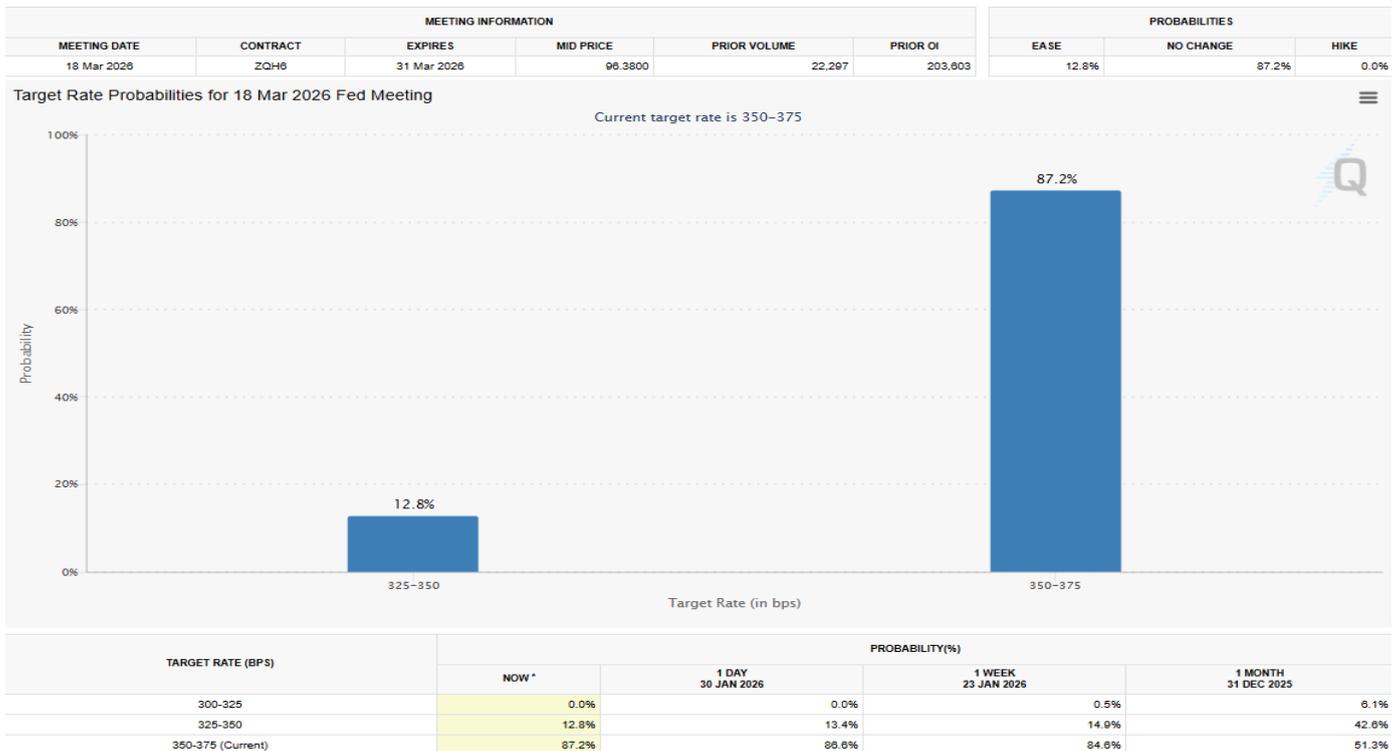
GMT	CNY		Consensus	Previous
Monday, 02 February				
7:00 pm	USD	ISM Manufacturing PMI	48.5	47.9
7:00 pm	USD	ISM Manufacturing Prices	59.3	58.5

Key data This Week

Date	GMT	CNY		Consensus	Previous
Tue Feb 3	7:00 pm	USD	JOLTS Job Openings	7.21M	7.15M
Wed Feb 4	5:15 pm	USD	ADP Non-Farm Employment Change	48K	41K
	7:00 pm	USD	ISM Services PMI	53.6	54.4
Thu Feb 5	5:30pm	USD	Unemployment Claims	213K	209K
Fri Feb 6	5:30 pm	USD	Average Hourly Earnings m/m	0.30%	0.30%
	5:30 pm	USD	Non-Farm Employment Change	67K	50K
	5:30 pm	USD	Unemployment Rate	4.40%	4.40%
	7:00 pm	USD	Prelim UoM Consumer Sentiment	55.4	56.4
	7:00 pm	USD	Prelim UoM Inflation Expectations		4.00%

Fed Rate Watch

Next FOMC 44 Days
Date: 18 March 2026



Technical Comment and Outlook on Gold



RSI Daily	47.69
Stochastic	42.79
MACD	176.70
SMA 200	3781.75
SMA 50	4469.23

Technical Comment and Outlook on Silver

RSI Daily	42.85
Stochastic	39.42
MACD	7.04
SMA 200	54.32
SMA 50	74.22



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	4175	4270	4410	4705	4885	5110	5210
Silver	76.20	77.80	78.90	79.50	80.10	81.60	83.20

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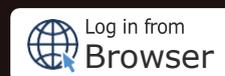
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