

Rafmoh GOLD

PRECIOUS METALS TRADING

Daily Morning Analysis Report

Thursday, 05 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)** rebounded strongly from sub-\$4,800 levels and climbed back above \$4,900, recovering most intraday losses.
- **The bounce** was supported by dovish Federal Reserve expectations following signs of US labor market weakness.
- **Wednesday's ADP report** showed private-sector job gains of just 22K in January, well below expectations.
- **Markets continue to price** in at least two Fed rate cuts this year, helping limit downside pressure on gold.
- **Ongoing geopolitical** uncertainties continue to support gold's safe-haven appeal despite easing tensions.
- **The US Dollar remains** firm near a two-week high, capping further upside in gold prices.
- **US-Iran talks** scheduled in Oman have reduced immediate geopolitical risk, slightly weighing on safe-haven demand.
- **China's gold consumption** fell 3.57% in 2025, adding a fundamental headwind for the metal.
- **The US ISM Services PMI** stayed strong at 53.8, offering modest support to the USD.
- **Traders now await** JOLTS Job Openings, Weekly Jobless Claims, and Fed commentary for near-term direction

04.02.2026	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4959.76	85.21	2251.34	1742.97
Previous Close	4964.45	88.18	2228.94	1761.50
Previous High	5091.93	92.19	2337.61	1845.50
Previous Low	4848.40	83.27	2177.66	1726.97
Daily Change USD	17.65	3.11	12.00	20.00
Daily Change %	-113.13	-13.05	-192.81	-93.68
London AM Fix (04.02.2026)	5051.75	90.59	2283.00	1834.00
London PM Fix (04.02.2026)	4985.10	-	2303.00	1834.00
COMEX Futures Volume	52423	36808	8658	1023
1 Week %	-10.63	-35.59	-24.90	-18.13
1 Month %	8.88	-1.87	-10.10	-1.72
1 Year %	70.49	134.00	111.47	69.58
Gold Volatility Index	36.93			

Market Daily & Weekly

Market Snapshot	Day close	1 Day %	1 Week %
DXY	97.78	0.14	1.69
US 10Y	4.26	-0.42	0.50
EUR/USD	1.17	-0.16	0.57

Forthcoming Data Releases

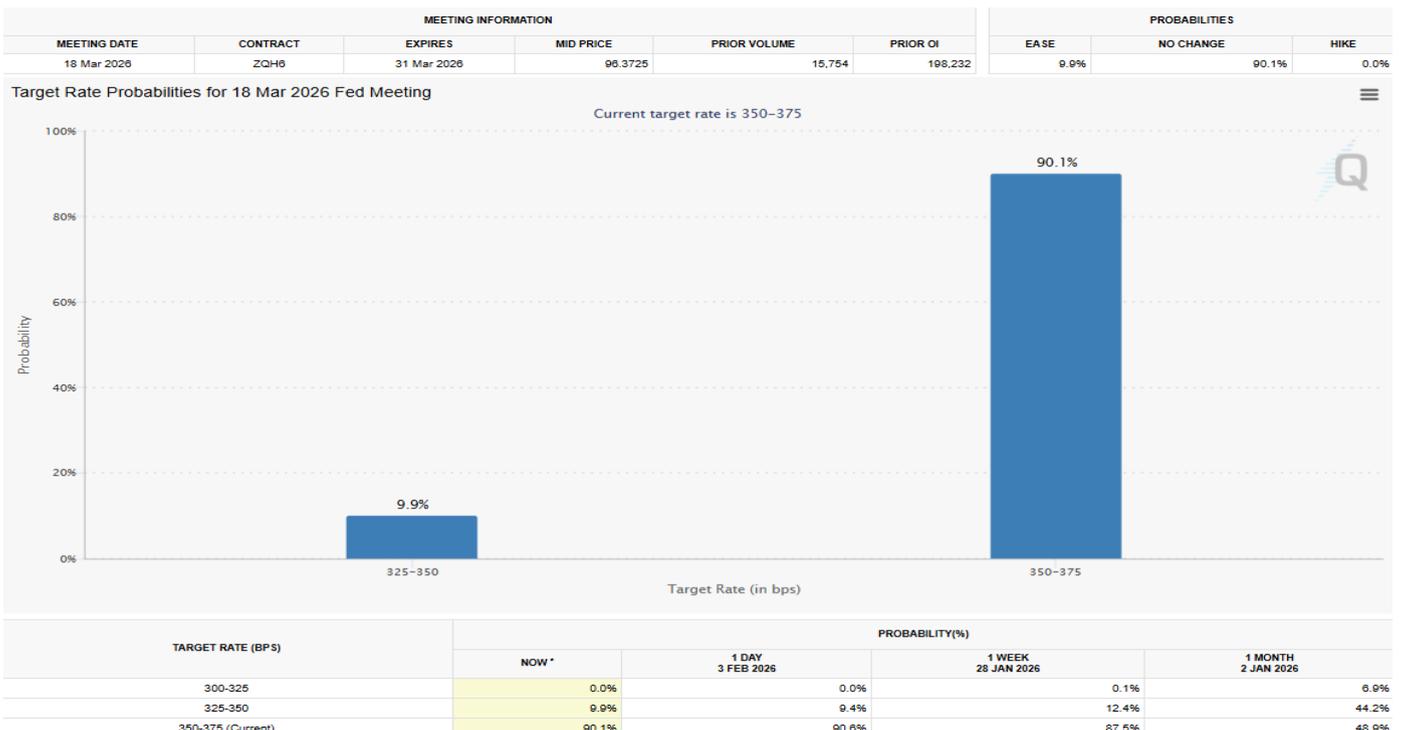
GMT	CNY		Consensus	Previous
Thursday, 05 February				
4:00pm	GBP	BOE Monetary Policy Report		
	GBP	Monetary Policy Summary		
	GBP	MPC Official Bank Rate Votes	0-2-7	0-5-4
	GBP	Official Bank Rate	3.75%	3.75%
4:30pm	GBP	BOE Gov Bailey Speaks		Speech
5:15pm	EUR	Main Refinancing Rate	2.15%	2.15%
	EUR	Monetary Policy Statement		
5:30pm	USD	Unemployment Claims	212K	209K
5:45pm	EUR	ECB Press Conference		
7:00pm	USD	JOLTS Job Openings		

Key data This Week

Date	GMT	CNY		Consensus	Previous
Fri Feb 6	4:00am	USD	President Trump Speaks		Speech
	7:00pm	USD	Prelim UoM Consumer Sentiment	55	56.4
		USD	Prelim UoM Inflation Expectations		4.00%

Fed Rate Watch

Next FOMC 41 Days
Date: 18 March 2026



Technical Comment and Outlook on Gold



RSI Daily	52.82
Stochastic	43.43
MACD	138.19
SMA 200	3805.09
SMA 50	4520.11

Technical Comment and Outlook on Silver

RSI Daily	42.61
Stochastic	23.48
MACD	3.12
SMA 200	49.32
SMA 50	76.19



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	4540	4620	4745	5020	5090	5240	5300
Silver	74.30	76.20	78.10	81.50	85.10	87.20	88.60

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