

Rafmoh GOLD

PRECIOUS METALS TRADING

Daily Morning Analysis Report

Tuesday, 03 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)** holds above \$4,880, extending a rebound from the \$4,400 area, its lowest level since January 6.
- **A softer US Dollar** on Tuesday supports gold after the USD paused its recent recovery from a four-year low.
- **The rebound** follows a sharp two-day selloff, attracting dip buyers during the Asian trading session.
- **Kevin Warsh's** nomination as the next Fed Chair limits deeper USD losses, as his hawkish stance may keep policy tight.
- **Strong US ISM** Manufacturing PMI (52.6) signals economic resilience, also supporting the USD and capping gold upside.
- **Easing geopolitical tensions**, including potential US-Iran nuclear talks, reduce safe-haven demand for gold.
- **A newly announced** US-India trade deal improves global risk sentiment, weighing on further gold gains.
- **The CME Group's** increase in margin requirements for precious metals futures triggered liquidation pressure.
- **Despite Tuesday's** USD pullback, multiple bearish headwinds suggest gold's upside may remain limited.
- **Markets now await** US JOLTS, ADP employment data, ISM Services PMI, and Fed commentary for the next directional cue.

02.02.2026	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4895.11	80.98	2159.50	1711.00
Previous Close	4659.34	79.27	2119.32	1728.00
Previous High	4895.11	87.92	2179.50	1771.50
Previous Low	4402.40	71.39	1899.00	1579.66
Daily Change USD	-235.77	-6.03	-40.38	17.00
Daily Change %	124.44	3.16	41.10	3.44
London AM Fix (02.02.2026)	4685.45	81.975	2063.00	1671.00
London PM Fix (02.02.2026)	4714.75	-	2145.00	1751.00
COMEX Futures Volume	35009	16336	5932	634
1 Week %	-3.85	-19.79	-16.90	-9.84
1 Month %	11.59	15.15	3.82	6.96
1 Year %	72.25	166.30	124.80	76.43
Gold Volatility Index	37.38			

Market Daily & Weekly

Market Snapshot	Day close	1 Day %	1 Week %
DXY	97.42	-0.18	0.39
US 10Y	4.28	0.05	1.52
EUR/USD	1.18	0.21	-0.52

Forthcoming Data Releases

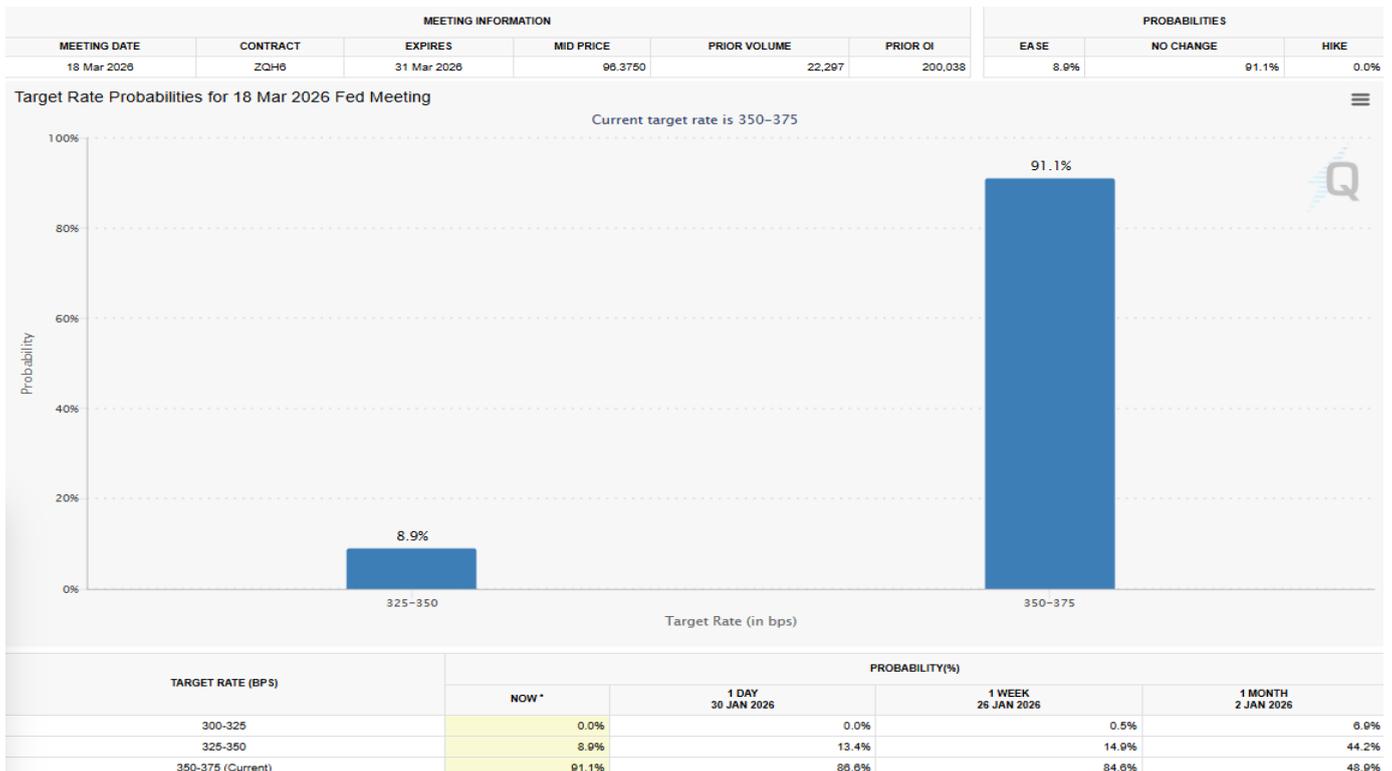
GMT	CNY		Consensus	Previous
Tuesday, 03 February				
5:00pm	USD	FOMC Member Barkin Speaks		Speech
6:40pm	USD	FOMC Member Bowman Speaks		Speech
Tentative	USD	JOLTS Job Openings	7.23M	7.15M

Key data This Week

Date	GMT	CNY		Consensus	Previous
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 43 Days
Date: 18 March 2026



Technical Comment and Outlook on Gold



RSI Daily	52.58
Stochastic	30.51
MACD	154.44
SMA 200	3789.07
SMA 50	4483.84

Technical Comment and Outlook on Silver

RSI Daily	46.69
Stochastic	20.71
MACD	5.59
SMA 200	48.81
SMA 50	74.87



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	4288	4410	4600	4955	5110	5185	5250
Silver	75.40	77.50	78.40	82.50	85.20	87.95	90.10

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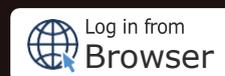
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