

Rafmoh GOLD

PRECIOUS METALS TRADING

Daily Morning Analysis Report

Wednesday, 04 February 2026

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



Daily Market Report

- **Gold (XAU/USD)** extended its rally for a second straight day, climbing beyond \$5,090 amid strong safe-haven demand.
- **Renewed US–Iran geopolitical tensions**, including reports of the US shooting down an Iranian drone, boosted risk aversion.
- **Investors flocked** to traditional safe-haven assets, strongly supporting gold prices.
- **Expectations of lower US** interest rates continue to weigh on the US Dollar, benefiting from non-yielding gold.
- **Gold has rebounded** more than \$650 from recent lows near \$4,400, marking a sharp recovery.
- **Traders remain focused** on dovish Federal Reserve expectations, despite mixed signals from Fed officials.
- **Fed Governor Stephen Miran** suggested inflation is under control and called for rate cuts of about 1% this year.
- **Richmond Fed President Thomas Barkin** acknowledged inflation remains above target but expects further improvement.
- **Speculation around** Kevin Warsh’s nomination as Fed Chair raised questions about future Fed policy direction.
- **Markets now await** US ADP employment data and ISM Services PMI for short-term trading opportunities and USD direction

03.02.2026	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4704.09	79.13	2167.93	1717.50
Previous Close	4946.80	85.07	2216.94	1741.50
Previous High	4993.83	89.17	2280.69	1833.14
Previous Low	4695.53	79.13	2126.18	1715.81
Daily Change USD	285.75	5.79	97.82	13.50
Daily Change %	101.10	1.70	41.99	38.31
London AM Fix (03.02.2026)	4923.65	87.49	2241.00	1808.00
London PM Fix (03.02.2026)	4920.95	-	2247.00	1817.00
COMEX Futures Volume	31553	12586	1649	531
1 Week %	-2.58	-22.54	-13.98	-8.53
1 Month %	16.48	19.38	4.85	8.18
1 Year %	79.29	175.20	133.18	74.57
Gold Volatility Index	41.04			

Market Daily & Weekly

Market Snapshot	Day close	1 Day %	1 Week %
DXY	97.42	0.05	1.52
US 10Y	4.27	0.12	0.83
EUR/USD	1.18	0.04	-1.81

Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Wednesday, 04 February				
5:15pm	USD	ADP Non-Farm Employment Change	46K	41K
6:45pm	USD	Final Services PMI	52.5	52.5
7:00pm	USD	ISM Services PMI	53.5	54.4
7:30pm	USD	Crude Oil Inventories	-2.0M	-2.3M

Key data This Week

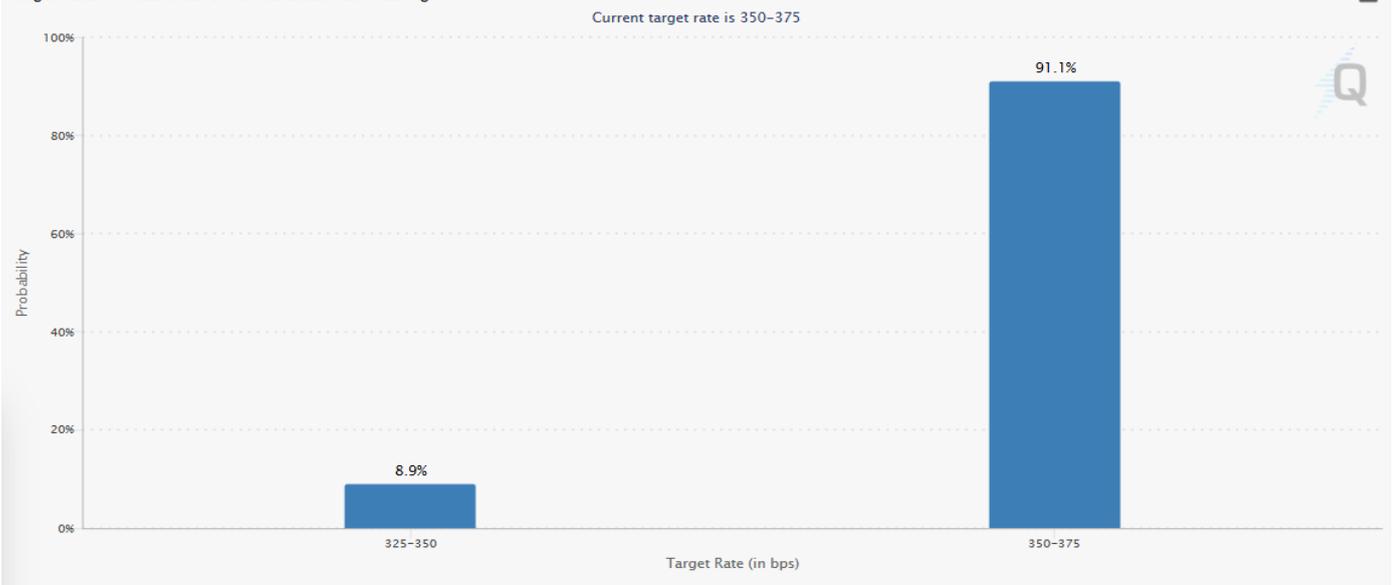
Date	GMT	CNY		Consensus	Previous
Thu Feb 5	5:30pm	USD	Unemployment Claims	213K	209K
Fri Feb 6	5:30 pm	USD	Average Hourly Earnings m/m	0.30%	0.30%
	5:30 pm	USD	Non-Farm Employment Change	67K	50K
	5:30 pm	USD	Unemployment Rate	4.40%	4.40%
	7:00 pm	USD	Prelim UoM Consumer Sentiment	55.4	56.4
	7:00 pm	USD	Prelim UoM Inflation Expectations		4.00%

Fed Rate Watch

Next FOMC 42 Days
Date: 18 March 2026

MEETING INFORMATION						PROBABILITIES			
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE	
18 Mar 2026	ZQH6	31 Mar 2026	96.3725	26,148	201,233	8.9%	91.1%	0.0%	

Target Rate Probabilities for 18 Mar 2026 Fed Meeting



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 2 FEB 2026	1 WEEK 27 JAN 2026	1 MONTH 2 JAN 2026
300-325	0.0%	0.0%	0.0%	0.0%
325-350	8.9%	10.4%	16.7%	44.2%
350-375 (Current)	91.1%	89.6%	82.7%	48.9%

Technical Comment and Outlook on Gold



RSI Daily	58.79
Stochastic	40.17
MACD	162.16
SMA 200	3894.84
SMA 50	4505.88

Technical Comment and Outlook on Silver

RSI Daily	49.12
Stochastic	24.28
MACD	4.71
SMA 200	49.09
SMA 50	75.63



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	4510	4620	4745	4880	5110	5240	5300
Silver	79.40	80.10	81.40	83.30	85.70	87.10	88.20

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