

Rafmoh GOLD

PRECIOUS METALS TRADING

Daily Morning Analysis Report

Monday, 23 March 2026

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Daily Market Report

PRECIOUS METALS TRADING

- **Gold prices continue** their downtrend for the fourth consecutive session, falling to a fresh year-to-date low, reflecting strong bearish sentiment in the market.
- **The metal manages** to bounce from the key 200-day Simple Moving Average (SMA), which acts as an important technical support level, helping limit deeper losses.
- **Despite this rebound**, any strong upside recovery looks difficult, as overall market conditions still favor sellers and rallies are likely to be sold into.
- **A major factor pressuring gold** is the hawkish stance from global central banks, which reduces demand for non-yielding assets like gold.
- **The Bank of England (BoE)** signals a shift toward tighter monetary policy, with possible interest rate hikes expected soon due to inflation risks.
- **The Federal Reserve (Fed)** has raised its inflation outlook and signaled fewer rate cuts ahead, which supports higher US Treasury yields.
- **Higher yields** and a stronger US Dollar (USD) continue to act as key headwinds for gold, making it less attractive for investors.
- **On the other hand**, rising geopolitical tensions, especially between the US and Iran, provide some safe-haven demand, but traders remain cautious and look for a clear break below \$4,100 before expecting further downside.

20.03.2026	Gold	Silver	Platinum	Palladium
Open 02.00 AM	4654.21	72.75	1974.50	1447.97
Previous Close	4491.67	67.89	1926.83	1408.54
Previous High	4736.48	74.53	2020.78	1497.00
Previous Low	4477.45	67.69	1922.21	1402.70
Daily Change USD	-162.56	-4.95	-43.44	-36.96
Daily Change %	-140.03	-2.86	-65.20	-9.89
London AM Fix (20.03.2026)	4650.70	72.37	1976.00	1452.00
London PM Fix (20.03.2026)	4562.55	-	1978.00	1434.00
COMEX Futures Volume	76449	17362	5921	1280
1 Week %	-13.15	-18.78	-8.53	-9.98
1 Month %	-13.10	-16.59	-10.54	-16.94
1 Year %	42.80	94.98	88.69	47.01
Gold Volatility Index	35.25			

Previous Day Data

CNY	Data Released	Actual	Forecast
GBP	Public Sector Net Borrowing	14.3B	8.7B
EUR	Current Account	37.9B	17.2B
EUR	Italian Trade Balance	1.09B	5.65B
EUR	Trade Balance	12.1B	12.8B

Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Monday, 23 March				
4:45pm	USD	FOMC Member Miran Speaks		Speech
6:00pm	USD	Construction Spending m/m	0.10%	0.30%
7:00pm	EUR	Consumer Confidence	-15	-12

Key data This Week

Date	GMT	CNY		Consensus	Previous
Tue Mar 24	12:15pm	EUR	French Flash Manufacturing PMI	49	50.1
		EUR	French Flash Services PMI	49.2	49.6
	12:30pm	EUR	German Flash Manufacturing PMI	49.8	50.9
		EUR	German Flash Services PMI	52.5	53.5
	1:30pm	GBP	Flash Manufacturing PMI	51.1	51.7
		GBP	Flash Services PMI	53	53.9
	5:45pm	USD	Flash Manufacturing PMI		51.6
		USD	Flash Services PMI		51.7
	6:00pm	USD	Richmond Manufacturing Index	-5	-10
Wed Mar 25	11:00am	GBP	CPI y/y	3.00%	3.00%
	12:45pm	EUR	ECB President Lagarde Speaks		
Thu Mar 26	4:30pm	USD	Unemployment Claims	211K	205K
Fri Mar 27	11:00am	GBP	Retail Sales m/m	-0.30%	1.80%
	6:00pm	USD	Revised UoM Consumer Sentiment		55.5

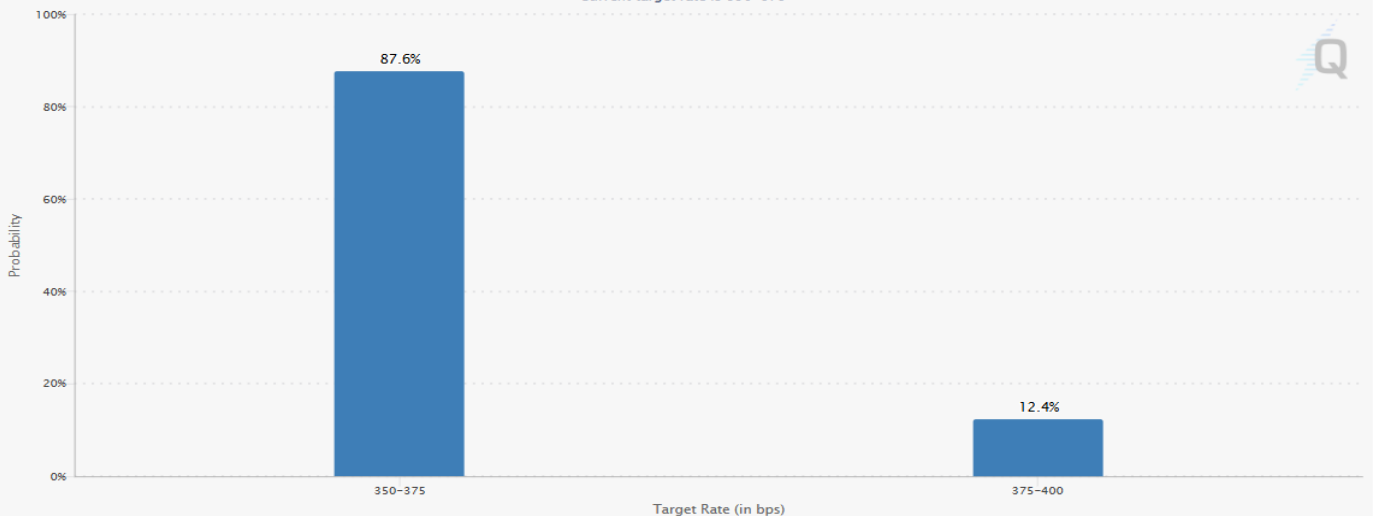
Fed Rate Watch

Next FOMC 37 days
Date: 29 April 2026

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
29 Apr 2026	ZQJ6	30 Apr 2026	96.3475	123,569	475,526	0.0%	87.6%	12.4%

Target Rate Probabilities for 29 Apr 2026 Fed Meeting

Current target rate is 350-375



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 20 MAR 2026	1 WEEK 13 MAR 2026	1 MONTH 20 FEB 2026
300-325	0.0%	0.0%	0.1%	0.5%
325-350	0.0%	0.0%	5.8%	17.0%
350-375 (Current)	87.6%	87.6%	94.1%	82.5%
375-400	12.4%	12.4%	0.0%	0.0%

Technical Comment and Outlook on Gold



RSI Daily	26.68
Stochastic	7.05
MACD	-104.93
SMA 200	4071.49
SMA 50	4961.32

Technical Comment and Outlook on Silver

RSI Daily	31.87
Stochastic	11.79
MACD	-3.70
SMA 200	56.81
SMA 50	85.98



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	4430	4490	4570	4620	5045	5065	5100
Silver	68.10	69.40	70.70	71.10	72.20	72.90	73.30

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303, Hind Plaza 7,
New Gold Souk Extension, Al Ras, Deira, Dubai.

Tel: +971 56 993 7916 | +971 4 359 8011 | www.rafmohgold.com