Rafmoh GOLD

PRECIOUS METALS TRADING

Daily Morning
Analysis Report

Wednesday, 21 October 2026

CONTENTS

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



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Daily Market Report

- **Gold remains under pressure:** XAU/USD is trading near its weekly low but is holding above the key $4,100 level.
- **Strong US Dollar:** A rebound in the USD from a near three-week low is putting downward pressure on gold prices.
- **Fed rate hike expectations:** Rising inflation concerns have increased expectations of another US Federal Reserve rate hike in December.
- **Oil price volatility:** Higher crude oil prices are raising inflation fears, which could encourage the Fed to maintain tighter monetary policy.
- **December rate hike:** Markets are pricing in more than a 90% chance of a Fed rate hike in December, according to the article.
- **October rate decision:** Analysts expect the Fed to keep rates unchanged at its October 28 meeting, with markets pricing in a 17% chance of a hike.
- **Middle East tensions:** Uncertainty surrounding US–Iran negotiations and the Strait of Hormuz is supporting oil prices and safe-haven demand for the USD.
- **US–Iran peace talks:** Hopes for a diplomatic breakthrough briefly pushed oil prices lower, but conflicting reports have reduced optimism.
- **Important upcoming events:** Traders are watching the FOMC meeting on October 28 and US PCE inflation data on October 29 for clues about the Fed's next move.

20.10.2026	Gold	Silver	Platinum	Palladium
Open 02.00 AM	4142.30	57.11	1639.70	1114.35
Previous Close	4124.96	57.97	1655.03	1100.37
Previous High	4155.51	58.60	1663.40	1123.75
Previous Low	4111.82	56.39	1632.60	1100.17
Daily Change USD	-15.49	0.91	17.28	-13.68
Daily Change %	-0.10	-0.90	-0.75	-0.83
London AM Fix (20.10.2026)	4120.60	57.10	1646.50	1115.90
London PM Fix (20.10.2026)	4124.50	-	1634.80	1104.30
COMEX Futures Volume	22230	4640	2071	1131
1 Week %	-0.95	-2.85	-1.32	-2.85
1 Month %	-5.88	-13.29	-8.94	-16.07
1 Year %	-5.37	9.66	0.13	-27.29
Gold Volatility Index	21.83			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	101.76	0.04	-0.43
US 10Y	5.12	0.20	-1.76
EUR/USD	1.12	-0.09	0.24

Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Wednesday, 21 October				
10:00am	GBP	CPI y/y	3.40%	3.10%
	GBP	Core CPI y/y	2.80%	2.60%
	GBP	PPI Input m/m	1.30%	0.30%
11:15am	EUR	German Buba President Nagel Speaks	Speech	
5:00pm	GBP	BOE Gov Bailey Speaks	Speech	
6:30pm	USD	Crude Oil Inventories	-0.1M	-8.6M

Key data This Week

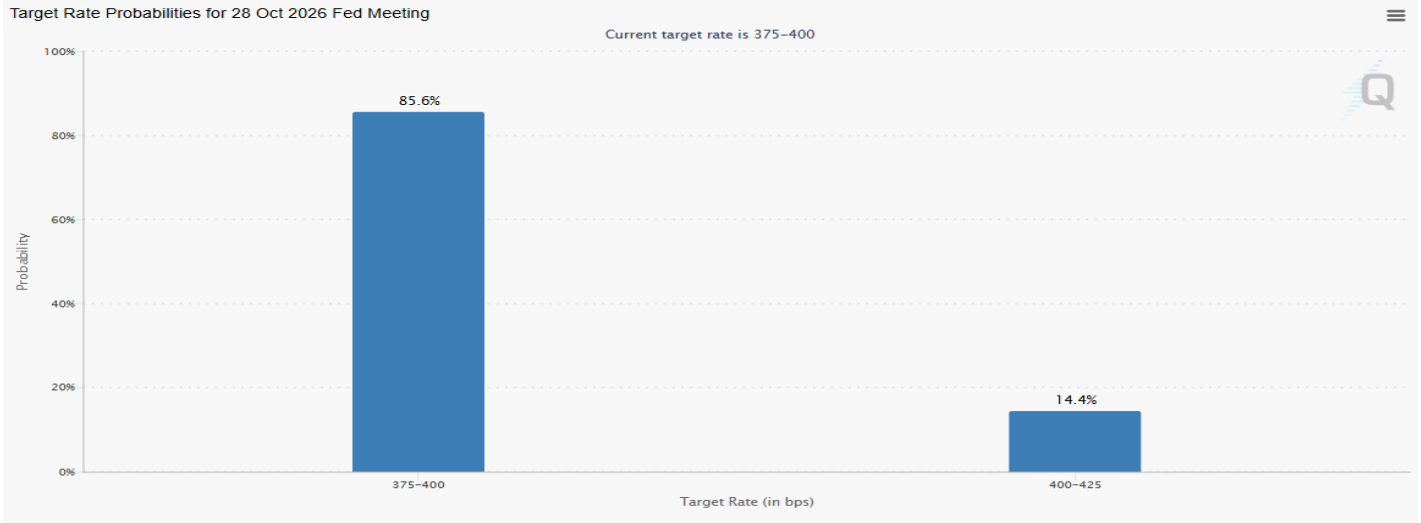
Date	GMT	CNY		Consensus	Previous
Thu Oct 22	4:30pm	USD	Unemployment Claims	200K	199K
Fri Oct 23	10:00am	GBP	Retail Sales m/m	-0.20%	0.50%
	11:15am	EUR	French Flash Manufacturing PMI	50.6	50.6
		EUR	French Flash Services PMI	50.8	51.2
	11:30am	EUR	German Flash Manufacturing PMI	53.5	53.9
		EUR	German Flash Services PMI	52.6	52.9
	12:30pm	GBP	Flash Manufacturing PMI	51.8	51.9
		GBP	Flash Services PMI	51.8	52.1
	5:45pm	USD	Flash Manufacturing PMI	55.5	55.9
		USD	Flash Services PMI	58	58.8
	6:00pm	USD	Revised UoM Consumer Sentiment	46.3	46.3
		USD	Revised UoM Inflation Expectations		4.70%

Fed Rate Watch

Next FOMC 7 Days

Date: 28 Oct 2026

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
28 Oct 2026	ZQV6	30 Oct 2026	96.1150	5,533	731,012	0.0 %	85.6 %	14.4 %



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 19 OCT 2026	1 WEEK 13 OCT 2026	1 MONTH 18 SEP 2026
375-400 (Current)	85.6%	81.2%	77.9%	42.4%
400-425	14.4%	18.8%	22.1%	57.6%

Technical Comment and Outlook on Gold



RSI Daily	41.55
Stochastic	38.90
MACD	-44.01
SMA 200	4516.70
SMA 50	4315.60

Technical Comment and Outlook on Silver

RSI Daily	39.69
Stochastic	31.54
MACD	-1.75
SMA 200	71.98
SMA 50	63.47



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	4042	4058	4075	4140	4167	4183	4210
Silver	55.20	56.10	56.50	57.10	58.30	58.80	59.30

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