



PRECIOUS METALS TRADING

## Daily Morning Analysis Report

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**Wednesday, 26 November 2025**

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## Daily Market Report

- **Gold trades** near a two-week high, supported by rising expectations of a December Fed rate cut.
- **Softer US inflation data** and dovish remarks from multiple Fed officials increase the likelihood of further policy easing.
- **The US Dollar drops** to a one-week low, helping boost the non-yielding yellow metal.
- **Despite gold's gains**, a positive risk tone in global markets limits aggressive safe haven buying.
- **Hopes for a Russia-Ukraine peace framework** add to improved market sentiment and partially cap gold's upside.
- **US PPI data showed 2.7% YoY growth**, slightly above prior levels, while core PPI rose 2.9%, supporting the dovish Fed outlook.
- **US Retail Sales** increased only 0.2% in September, below expectations, indicating slowing consumer momentum.
- **Consumer Confidence** dropped to a seven-month low, signaling labor-market concerns and a cooling economy.
- **Fed officials (Williams, Waller, Miran)** signaled greater openness to rate cuts, with markets pricing an 85% chance of a 25-bp cut in December.
- **Traders now await key US data** Durable Goods Orders, Jobless Claims, and Chicago PMI—along with FOMC comments for fresh direction on XAU/USD

25.11.2025	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4134.23	51.32	1545.50	1399.50
Previous Close	4130.42	51.44	1552.00	1391.00
Previous High	4159.47	51.74	1568.64	1414.00
Previous Low	4109.72	50.70	1538.50	1373.50
Daily Change USD	-4.29	0.09	6.00	-9.00
Daily Change %	-0.10	0.19	0.39	-0.64
London AM Fix (25.11.2025)	4130.15	51.21	1545.00	1388.00
London PM Fix (25.11.2025)	4126.45	-	1554.00	1399.00
COMEX Futures Volume	1946	1112	1721	28
1 Week	2.39%	2.43%	0.74%	0.17%
1 Month	1.70%	7.17%	-3.16%	-1.35%
1 Year	58.66%	71.45%	65.35%	43.31%
Gold Volatility Index	22.40			

## Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXV	99.64	-0.15	0.08
US 10Y	4.00	0.20	-2.55
EUR/USD	1.15	0.15	0.04

## Forthcoming Data Releases

GMT	CNY		Consensus	Previous
Wednesday, 26 November				
1:00pm	CHF	UBS Economic Expectations		-7.7
1:00pm	EUR	ECB Financial Stability Review		
Tentative	EUR	German 10-y Bond Auction		2.62 1.3
4:30pm	GBP	Autumn Forecast Statement		
5:30pm	USD	Unemployment Claims	226K	220K
5:30pm	USD	Core Durable Goods Orders m/m	0.20%	0.30%
5:30pm	USD	Durable Goods Orders m/m	0.50%	2.90%
6:45pm	USD	Chicago PMI	43.9	43.8
7:30pm	USD	Crude Oil Inventories	-1.3M	-3.4M
9:00pm	EUR	ECB President Lagarde Speaks		
9:00pm	USD	Natural Gas Storage	-5B	-14B
11:00pm	USD	Beige Book		

## Key Data This Week

DATE	GMT	CNY		Consensus	Previous
Fri Nov 28	5:30pm	CAD	GDP m/m	0.20%	-0.30%

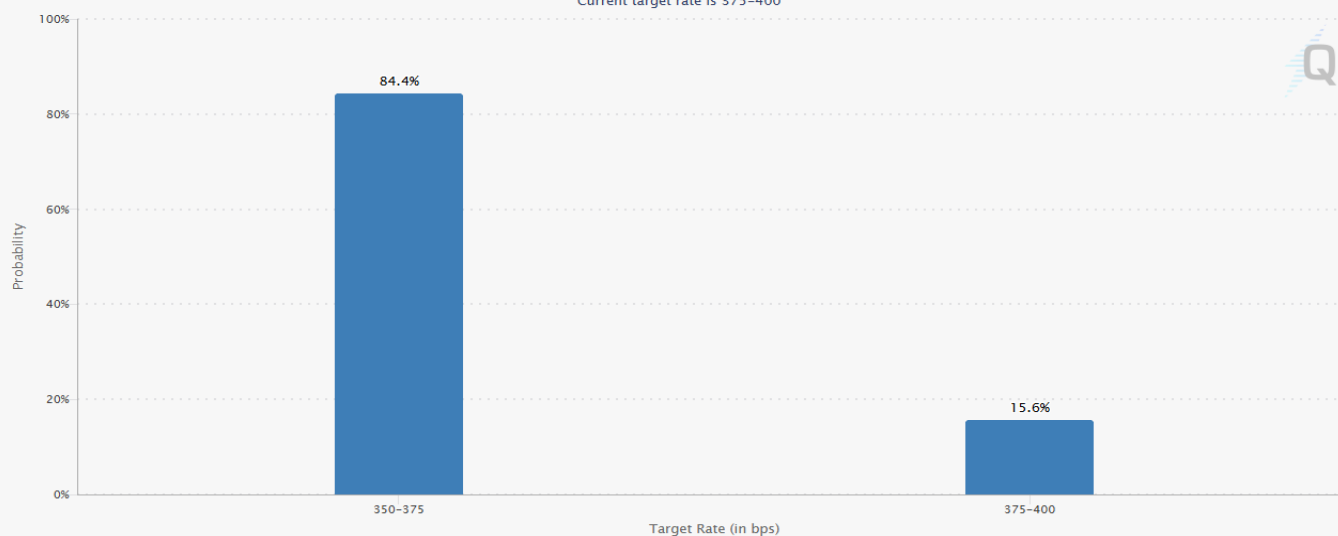
## Fed Rate Watch

**Next FOMC in 14 Days**  
**Date: 10 December 2025**

MEETING INFORMATION						PROBABILITIES		
MEETING DATE	CONTRACT	EXPIRES	MID PRICE	PRIOR VOLUME	PRIOR OI	EASE	NO CHANGE	HIKE
10 Dec 2025	ZQZ5	31 Dec 2025	96.2550	142,513	306,430	84.4 %	15.6 %	0.0 %

Target Rate Probabilities for 10 Dec 2025 Fed Meeting

Current target rate is 375-400



TARGET RATE (BPS)	PROBABILITY(%)			
	NOW *	1 DAY 24 NOV 2025	1 WEEK 18 NOV 2025	1 MONTH 24 OCT 2025
325-350	0.0%	0.0%	0.0%	4.7%
350-375	84.4%	84.4%	50.1%	91.7%
375-400 (Current)	15.6%	15.6%	49.9%	3.6%

## Technical Comment and Outlook on Gold



<b>RSI Daily</b>	<b>59.82</b>
<b>Stochastic</b>	<b>64.66</b>
<b>MACD</b>	<b>35.34</b>
<b>SMA 200</b>	<b>3447.65</b>
<b>SMA 50</b>	<b>4008.90</b>

## Technical Comment and Outlook on Silver

<b>RSI Daily</b>	<b>59.11</b>
<b>Stochastic</b>	<b>58.96</b>
<b>MACD</b>	<b>0.84</b>
<b>SMA 200</b>	<b>40.53</b>
<b>SMA 50</b>	<b>48.83</b>



## Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
<b>Gold</b>	4050	4083	4109	4128	4185	4210	4225
<b>Silver</b>	51.00	51.25	51.55	51.70	51.95	52.10	52.35

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