



PRECIOUS METALS TRADING

## Daily Morning Analysis Report

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**Monday, 1 December 2025**

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



## Daily Market Report

- Markets now price an **87% probability of a December rate cut** via CME FedWatch Tool.
- Expected rate cut size remains **25 basis points (bps)**.
- The dovish outlook is **persistently pressuring the US Dollar (USD)**.
- The USD just posted its **worst weekly decline in four months**.
- A weaker USD continues to **strongly support Gold upside momentum**.
- Gold bulls are now **firmly targeting the \$4,300 resistance level**.
- Reuters reports **Kevin Hassett** as the leading frontrunner for next Fed Chair.
- US Treasury Secretary **Scott Bessent** hinted the Fed pick **before Christmas this year**.
- Market focus today is on the **ISM Manufacturing PMI release**.
- PMI is expected at **48.6 vs 48.7 previously**, signaling continued economic contraction.
- A deeper PMI contraction may **fully confirm a December Fed rate cut**.
- Further Fed cuts would **weaken USD further and lift Gold prices higher**.
- Key US data this week includes **ADP jobs, ISM Services, Jobless Claims, and Core PCE**.
- Gold has hit a **fresh six-week high**, strongest level since October 21.
- Rising **geopolitical risks and global uncertainty** add to safe-haven Gold demand.
- XAU/USD trades near **\$4,230 while holding strong bullish momentum**.

28.11.2025	Gold	Silver	Platinum	Palladium
Open 02.00 AM	4159.35	53.36	1607.27	1433.57
Previous Close	4215.82	56.37	1668.50	1448.16
Previous High	4226.91	56.53	1679.19	1467.69
Previous Low	4153.74	53.35	1607.27	1423.43
Daily Change USD	57	3.04	79.50	21.66
Daily Change %	1.37	5.71	5.0	1.52
London AM Fix (28.11.2025)	4159.40	-	1635.0	1430.0
London PM Fix (28.11.2025)	4191.05	53.91	1430.0	1448.0
COMEX Futures Volume	52931	32088	8609	2017
1 Week	4.29%	14.10%	10.78%	4.68%
1 Month	5.49%	16.78%	4.33%	-1.00%
1 Year	60.73%	89.08%	79.71%	47.74%
Gold Volatility Index	22.87			

## Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	99.43	-0.054	-0.77
US 10Y	4.042	4.0	-0.42
EUR/USD	1.159	0.04	0.73

## Forthcoming Data Releases

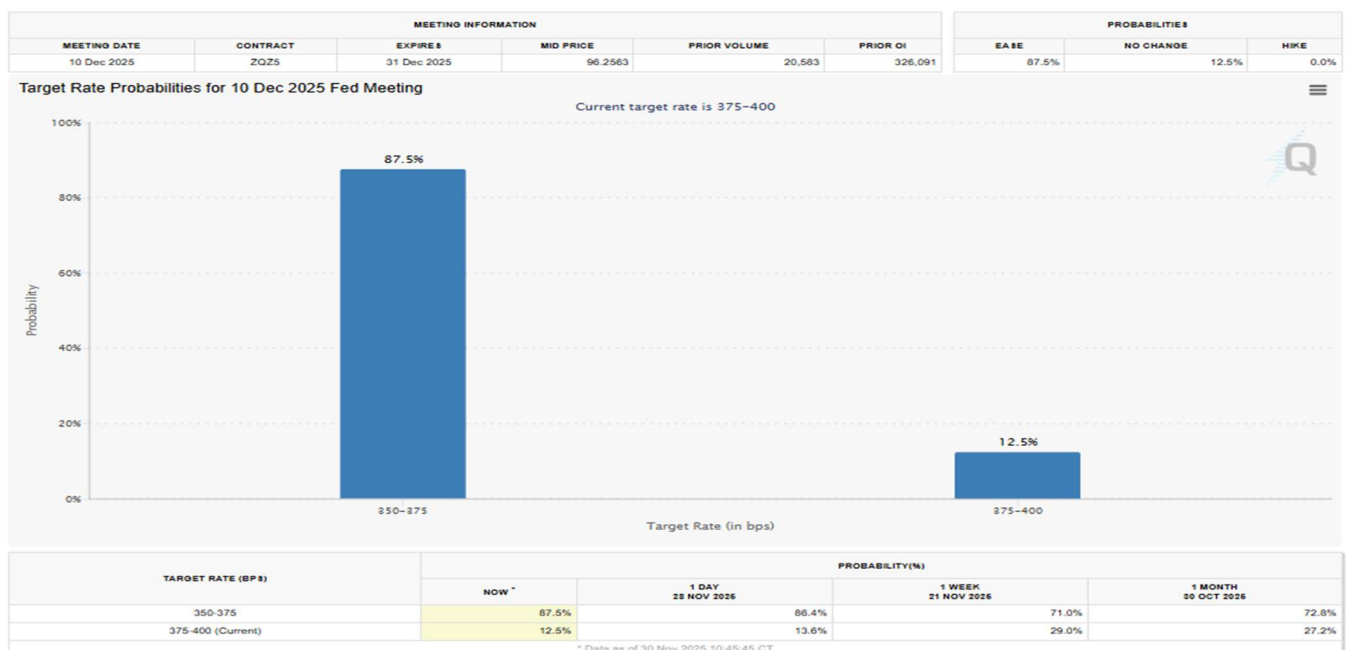
GMT	CNY		Consensus	Previous
Friday, 31 October				
11:30am	CHF	Retail Sales y/y	1.20%	1.50%
12:15pm	EUR	Spanish Manufacturing PMI	52.3	52.1
12:30pm	CHF	Manufacturing PMI	49	48.2
12:45pm	EUR	Italian Manufacturing PMI	50.1	49.9
12:50pm	EUR	French Final Manufacturing PMI	47.8	47.8
12:55pm	EUR	German Final Manufacturing PMI	48.4	48.4
1:00pm	EUR	Final Manufacturing PMI	49.8	49.7
1:30pm	GBP	Final Manufacturing PMI	50.2	50.2
6:45pm	USD	Final Manufacturing PMI	51.9	51.9
7:30pm	GBP	MPC Member Dhingra Speaks		

## Key data This Week

Date	GMT	CNY		Consensus	Previous
MonDec 1	7:00pm	USD	ISM Manufacturing PMI	49.0	48.70
		USD	ISM Manufacturing Prices	59.5	58.00
TueDec 2	5:00am	USD	Fed Chair Powell Speaks		
WedDec 3	5:15pm	USD	ADP Non-Farm Employment Change	19K	42K
	7:00pm	USD	ISM Services PMI	52.0	52.40
ThuDec 4	4:30pm	USD	Challenger Job Cuts y/y		175.3
	5:30pm	USD	Unemployment Claims	220K	216K
FriDec 5	7:00pm	USD	Core PCE Price Index m/m	0.2%	0.2%
		USD	Prelim UoM Consumer Sentiment	52.0	51.00
		USD	Prelim UoM Inflation Expectations		0.05

## Fed Rate Watch

**Next FOMC in 9 Days**  
**Date : 10 December 2025**



## Technical Comment and Outlook on Gold



<b>RSI Daily</b>	<b>64.634</b>
<b>Stochastic</b>	<b>83.268</b>
<b>MACD</b>	<b>47.953</b>
<b>SMA 200</b>	<b>3460.73</b>
<b>SMA 50</b>	<b>4031.27</b>

## Technical Comment and Outlook on Silver

<b>RSI Daily</b>	<b>72.063</b>
<b>Stochastic</b>	<b>90.341</b>
<b>MACD</b>	<b>1.611</b>
<b>SMA 200</b>	<b>38.947</b>
<b>SMA 50</b>	<b>49.032</b>



## Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
<b>Gold</b>	4125	4157	4200	4210	4243	4263	4295
<b>Silver</b>	52.240	53.454	54.204	55.418	56.633	57.383	58.597

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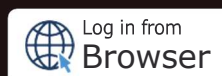
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