



PRECIOUS METALS TRADING

Daily Morning Analysis Report

Wednesday, 19 November 2025

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Daily Market Report

- **Gold (XAU/USD)** extends its rebound from below the \$4,000 psychological level, gaining for a second straight day.
- **Fragile global risk** sentiment due to US economic concerns keeps the USD subdued and supports gold.
- **USD downside is limited** as markets scale back expectations for a December Fed rate cut, capping gold's upside.
- **Traders await clearer signals** on the Fed's policy path from FOMC minutes (Wednesday) and NFP data (Thursday).
- **The prolonged US** government shutdown continues to hurt economic momentum and boosts safe-haven demand for gold.
- **Ukraine reportedly** used US-supplied ATACMS missiles to strike targets inside Russia, raising geopolitical tensions.
- **Geopolitical risks** remain elevated, offering additional support to the precious metal.
- **The US Dollar holds** near a one-week high as Fed officials send mixed signals—some urging caution, others supporting more cuts.
- **Rising continuing** unemployment claims and concerns about a softening labor market increase the importance of Thursday's delayed NFP report.

18.11.2025	Gold	Silver	Platinum	Palladium
Open 03.00 AM	4045.33	50.16	1534.00	1392.35
Previous Close	4066.60	50.67	1540.50	1398.50
Previous High	4082.41	51.17	1554.00	1418.93
Previous Low	3998.10	49.36	1512.52	1370.00
Daily Change USD	22.10	0.49	6.00	2.50
Daily Change %	0.55	0.99	0.39	0.18
London AM Fix (18.11.2025)	4041.05	50.30	1551.00	1406.00
London PM Fix (18.11.2025)	4060.85	-	1537.00	1411.00
COMEX Futures Volume	18375	6534	1683	447
1 Week	-1.28%	-0.53%	-3.16%	-2.68%
1 Month	-4.17%	-1.81%	-4.82%	-4.96%
1 Year	55.99%	63.41%	58.70%	40.61%
Gold Volatility Index	23.90			

Market Daily & Weekly

Market Snapshot		1 Day %	1 Week %
DXY	99.60	0.01	0.15
US 10Y	4.12	0.10	1.08
EUR/USD	1.15	-0.01	-0.07

Forthcoming Data Releases

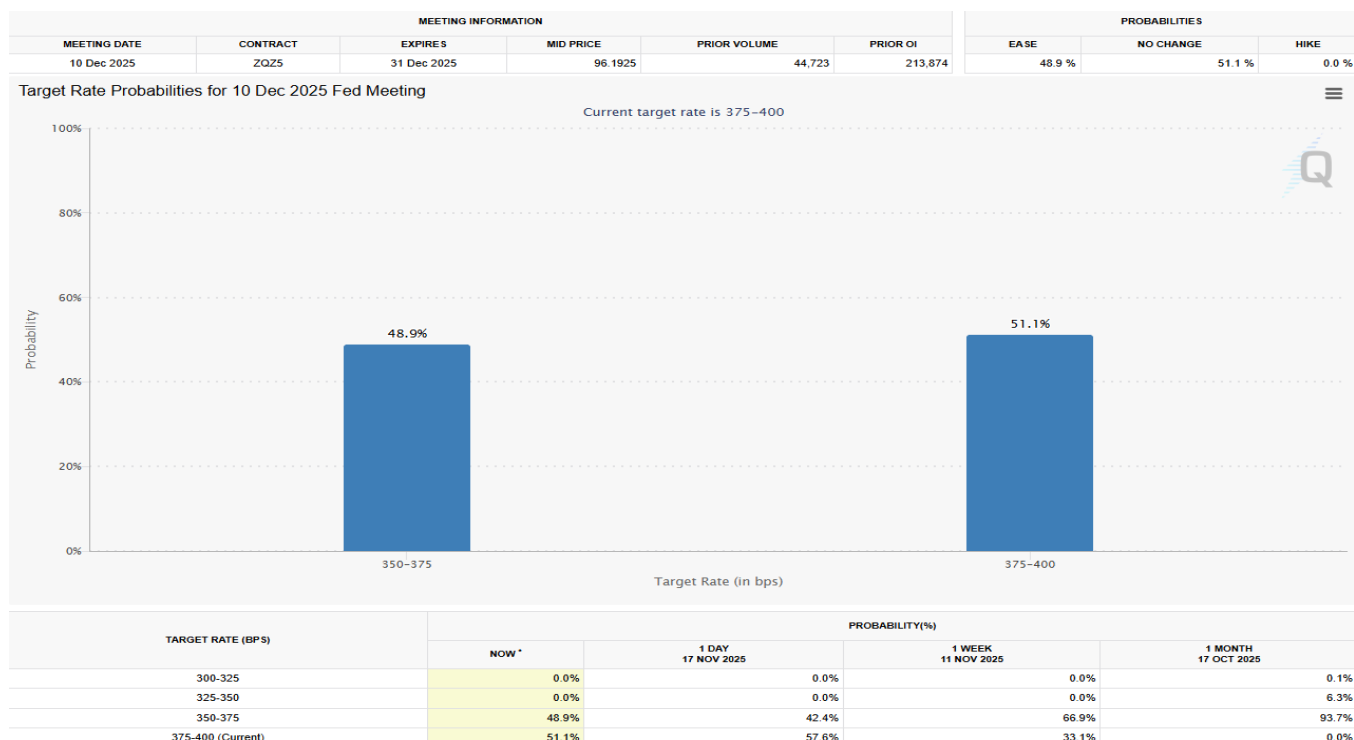
GMT	CNY		Consensus	Previous
Wednesday, 19 November				
11:00 AM	GBP	Consumer Price Index	0.40%	0%
11:00 AM	GBP	Consumer Price Index	3.60%	3.80%
11:00 AM	GBP	Core Consumer Price Index	3.40%	3.50%
2:00 PM	EUR	Core Harmonized Index of Consumer Prices	-	0.30%
2:00 PM	EUR	Core Harmonized Index of Consumer Prices	2.40%	2.40%
2:00 PM	EUR	Harmonized Index of Consumer Prices	0.20%	0.20%
7:00 PM	USD	Fed's Miran speech		Speech
11:00 PM	USD	Fed's Williams speech		Speech
11:00 PM	USD	FOMC Minutes		Report

Key Data This Week

DATE	GMT	CNY		Consensus	Previous
Thu Nov 20	5:30pm	USD	Average Hourly Earnings m/m	0.30%	0.30%
		USD	Non-Farm Employment Change	58K	22K
		USD	Unemployment Rate	0.04	0.04
	Tentative	USD	Unemployment Claims		
Fri Nov 21	6:45pm	USD	Flash Manufacturing PMI	52.00	52.50
		USD	Flash Services PMI	54.60	54.80

Fed Rate Watch

Next FOMC in 21 Days
Date: 10 December 2025



Technical Comment and Outlook on Gold



RSI Daily	52.81
Stochastic	43.44
MACD	32.08
SMA 200	3416.70
SMA 50	3963.43

Technical Comment and Outlook on Silver

RSI Daily	56.86
Stochastic	49.62
MACD	0.88
SMA 200	38.21
SMA 50	47.93



Technical Support and Resistance Levels

Asset	S3	S2	S1	Pivot	R1	R2	R3
Gold	3965	3997	4020	4040	4110	4130	4155
Silver	50.20	50.60	50.75	51.00	51.40	51.60	51.85

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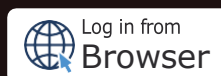
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303, Hind Plaza 7,
New Gold Souk Extension, Al Ras, Deira, Dubai.

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