

Gold Daily Update Wednesday 6th December 2023

Gold Fundamental Analysis:

Gold prices have had a dramatic start to the week so far.

Monday, saw an initial 3.5% spike from opening levels at 2,072, to set new all time highs at 2,146, driven by Fed rate cut speculation and weekend news of Israel widening its Gaza offensive, as well as reports of missile attacks on commercial ships in the Red Sea from Yemen's Houthi rebels. This up move then reversed, eventually touching a low at 2,010 on Tuesday, before fresh buyers appeared to help stabilise prices at lower levels.



Looking forward, while traders will be keeping a watch on geopolitical tensions in the Middle East, there are also some important economic data releases on the US labour market that could influence Gold prices over the next 3 days. Later today, **US ADP Private Sector Employment numbers are released at 1315 GMT**, followed by **Initial Jobless Claims at 1330 GMT on Thursday**, all leading up to the main event of the week, **Non Farm Payrolls at 1330 GMT on Friday**. These releases should provide traders with further clues on the Fed's next moves on interest rates, and could either re-engage the upside for Gold prices, or induce a further reduction in long positions, to post fresh lows.

Gold Technical Analysis:



Daily Analysis:

Monday's sharp acceleration to new all-time highs has the feel of a blow-off top. Although the sell-off is now already back to 2019 (38% retrace Oct 10th to Dec 4th strength), closing breaks below this level could expose further declines to 1998 (Bollinger mid-average), even 1979 (deeper mid-point).

To the upside, breaks of 2041 (Tuesday's high) are needed for a more sustained recovery to 2063 (38% retrace latest sell-off).

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