

## Gold Daily Update Wednesday 27th March 2024

### Gold Fundamental Analysis:

**Gold has had a positive start to this week so far**, helped by a generally weaker dollar which has seen prices recover some of the ground lost on Friday's sell off. After opening on Monday at 2,166 and briefly registering a weekly low at 2,164, prices moved steadily higher on Tuesday to print a top at 2,200 before some fresh selling materialised in a move back towards 2,180 again this morning.



**Looking forward**, while Gold traders continue to remain alert to the heightened geopolitical risks in the Middle East and Ukraine, there are two important scheduled events on Friday that could impact the ability of Gold to retest the all-time highs at 2,223 again. First, **US PCE Inflation is released at 1230 GMT** which could provide traders with a clearer view on whether the Fed can start cutting interest rates in June, as the market is pricing. Expectations are for inflation to have remained uncomfortably high, so any deviation either side could create an out-sized move for Gold prices, which typically benefit from lower interest rates. Then, later at **1530 GMT Fed Chairman Powell** is speaking at an organised discussion in San Francisco. Any responses he makes to questions regarding the inflation release could increase volatility into the long weekend.

### Gold Technical Analysis:



#### Daily Analysis:

The break above 2065 (Feb 1st high) proved significant, as it triggered a sharp acceleration to challenge 2208 (162% Fibonacci extension resistance). This area has seen a correction but while 2146/53 (Mar 18th low & Bollinger mid-average) remains intact there is scope to breach 2200 (Tuesday's high) and retest 2208/23 (the extension and Mar 21st extreme), possibly further. To the downside, breaks back below 2146 suggest a deeper correction to 2130 (38% Feb/Mar upside), then 2103 (deeper mid-point).





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