

Gold Daily Update Wednesday 1st May 2024

Gold Fundamental Analysis:

Gold prices have struggled for upside momentum at the start of this week as traders trim long positions ahead of some big risk events spread across the 3 remaining trading days. After opening the week at 2,335, Gold prices traded between an initial early low at 2,320 and an evening high of 2,346 on Monday, before selling off more aggressively on Tuesday and early Wednesday to hit a new low for the week at 2,282 in response to broad dollar strength.



Looking forward, traders will be focused on the **Fed Interest Rate Decision at 1900 BST and Press Conference starting at 1930 BST later this evening**. While there will be no change to interest rates policymakers are expected to push back plans for rate cuts to later in the year in response to stronger than expected US inflation readings in recent months. Confirmation of higher Fed rates for longer could negatively impact Gold which doesn't pay any interest. **Then on Friday, US Non Farm Payrolls is released at 1330 BST**. Traders will be paying close attention to the unemployment rate which still remains at 3.8%, not far from multi year lows. A rise back towards 4% could be negative for the dollar which could see Gold prices rise again and vice versa.

Gold Technical Analysis:



Daily Analysis:

While a recovery materialised following downside tests of 2287 (mid-point Mar 18th to Apr 14th strength) the upside move failed to close back above the Bollinger mid-average (currently at 2340). This has seen weakness ahead of the Fed meeting, shifting focus back to 2287. Closes below here look set to extend corrective themes towards 2255 (deeper 62% level).

To the upside, closes above 2340 are needed to resume strength back towards 2431 (Apr 14th high).

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