

## Gold Daily Update Wednesday 26th June 2024

### Gold Fundamental Analysis:

Gold has had a relatively quiet start to this week as traders reassess what comes next after the surprise 1.6% fall into last Friday's close. After opening on Monday at 2,322 prices recovered from an early sell off and ground higher to print a weekly peak so far at 2,337 boosted by a weaker dollar. Since then, sentiment towards Gold has shifted lower again pushing prices back down to print a new low at 2,309 before fresh buyers emerged.



**Looking forward**, while traders will still be alert to updates on geo-political developments in the Middle East and for any signs of fresh buying from Asian central banks, there is one key event that could spark a bigger directional move for Gold.

**On Friday, the PCE Index**, which is the Fed's preferred inflation gauge, is **released at 1330 BST**. Traders will be looking to see if the downtrend for US inflation is still in place, which if it is, could open up fresh hopes of a September rate cut and could boost Gold prices, while a higher than expected release could see Fed cuts in 2024 priced out altogether and open up renewed attempts to push Gold back below key support areas under 2,290 (**See TA below**).

### Gold Technical Analysis:



#### Daily Analysis:

There is a risk Gold is forming a bearish Head and Shoulder reversal after Friday's rejection below 2388 (Jun 9th high). This will be developed if 2287/94 (Jun 9th low and possible neckline) gives way on a closing basis. Such moves appear a trigger for a deeper retracement to 2218 (mid-point YTD strength), even 2162 (62% level).

To the upside, closes above 2368 (Friday's high) are needed to end the reversal threat, opening strength back towards 2450 (May 20th extreme).



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