

Gold Daily Update Wednesday 24th July 2024

Gold Fundamental Analysis:

It has been a nervous start to the week for Gold as traders try and work out the next directional move after the big sell off from all time highs at the back end of last week. On the Monday open, prices quickly rallied to 2,412 on news that Joe Biden had left the US Presidential race but then reversed those early gains to register a low at 2,384, before surging back higher again to touch 2,418 earlier this morning.



Looking forward, there are 3 key events starting later today that could be pivotal in determining whether Gold pushes back higher towards 2,450 again or sees further capitulation of weak long positions below 2,380. With traders focused on the direction of growth in the US economy, the **US Preliminary PMIs released at 1445 BST this afternoon**, and the **US Preliminary GDP released at 1330 BST tomorrow** are likely to impact risk sentiment and add volatility to Gold prices. Then, **on Friday**, the Fed's preferred gauge of inflation, **the PCE Index, is released at 1330 BST**. A lower than expected print could cement a 25bp Fed rate cut in September, which could see Gold prices push higher as the Dollar comes under fresh selling pressure, while a higher reading could negatively impact Gold into the weekend.

Gold Technical Analysis:

Daily Analysis:

Pullbacks from the surge to fresh all time highs last week at 2484 (July 16th high) have so far been held by the rising Bollinger mid average which currently sits at 2389. This level remains the short term focus for trades as while it holds there is room to retest 2484, potentially higher.

On the downside, closing breaks below the 2389 level open up the potential for further falls to 2366 (61.8% retracement June/July upmove), even 2293 (June 25th low)



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