

Gold Daily Update Tuesday 5th November 2024

Gold Fundamental Analysis:

Gold prices have traded in a tight range at the start of this week. After opening at 2,729 on Monday, prices initially rallied across the day to register a high of 2,748, supported by a generally weaker dollar. However the move lacked any real momentum as fresh sellers then appeared to cap any further gains and push Gold to a low of 2,725 early on Tuesday morning.



Looking forward, this is likely to be an extremely busy week for traders with the US Presidential election today and the Federal Reserve interest rate decision on Thursday. Recently, Gold has seen demand as a hedge against any potential inflation generated from Trump's proposed tax cuts and tariffs as well as a delayed or contested election result. This means there is scope for volatility in Gold prices if Kamala Harris is elected or Trump wins the Presidency but the Republicans fail to gain control of Congress. Then, on **Thursday the Fed (1900 GMT)** are expected to cut interest rates 25bps (0.25%), so anything else would be a surprise, but their thinking maybe clouded by the outcome of the US election. Traders will also be focused on **Chairman Powell's Press Conference which starts at 1930 GMT** to gauge his thinking on the pace of future rate cuts which could determine whether Gold continues to new highs or sees a correction to the downside.

Gold Technical Analysis:

Daily Analysis:

Downside corrections from last week's move to new all time highs at 2790 are currently developing, however, while support at 2720 (38% retrace of Oct upside) remains intact, risks are for a retest and break of resistance at 2761 (half latest declines), which, if it happens could open up fresh moves back to 2790 (Oct 30th all-time high).

To the downside, closes below 2720 could trigger a more extended fall towards 2697 (mid-point).





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