

## Gold Daily Update Tuesday 7th January 2025

### Gold Fundamental Analysis:

**Gold prices have fluctuated at the start of this week** as traders consider potential President Trump policy moves and prepare for a week packed full of events. After opening at 2,639, prices touched a high at 2,649 on a news report suggesting members of the Trump policy team were working on a plan to tone down some of his sweeping tariff plans. However, President elect Trump's denial sent Gold to lows at 2,614 before prices recovered back to higher levels this morning.



**Looking forward**, this is likely to be a very busy week for traders with a full slate of important US data readings to consider, all of which could impact sentiment towards Gold and the dollar. First up, later this afternoon is the release of the **US ISM Services PMI survey at 1500 GMT**. Service activity is expected to have expanded (Above 50) for the sixth month in a row, reflecting US consumers spending at restaurants, bars and hotels over the holiday period. Any drop in this reading would be a surprise and could see Gold rally. The **JOLTs job openings data** is released at the same time as the PMI. This is the first of four US labour market updates across the week, which culminates with the release of **Non-farm Payrolls at 1330 GMT on Friday**. Traders will be focused on the direction of US wage growth and unemployment, both of which could influence where Gold moves into the Friday close.

### Gold Technical Analysis:



#### Daily Analysis:

Sideways activity builds for Gold prices. Upside resistance is at 2690 (downtrend connecting highs since Oct 30th), while the 2604 level marks support (uptrend since Nov 14th low). A closing breakout of either side is needed to highlight the next directional move. Breaks above 2690 on the upside suggests tests of 2726 (Dec 12th high), then 2790 (Oct 30th high) are possible.

While on the downside a break below 2604 suggests risks to 2582 (Dec 19th low), even 2537 (Nov 14th extreme).





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