

## Gold Daily Update Tuesday 11th February 2025

### Gold Fundamental Analysis:

**Gold has moved to a new record high to start this week,** as traders reacted to fresh uncertainty created by President Trump's newest announcement of 25% tariffs on US steel and aluminum imports, which are due to start on March 12th. After opening the week around the lows at 2,854 on Monday, prices moved steadily upwards to touch a new all time high at 2,942 early Tuesday morning before pulling back to current levels.



**Looking forward,** Gold prices are likely to remain sensitive to news updates providing further details on these steel and aluminum tariffs, as well as any retaliation from trading partners such as Canada, Australia, the EU or China.

Traders will also be focused on the testimony to Congress of Federal Reserve Chairman Jerome Powell on Tuesday and Wednesday at 1500 GMT, for insights into future monetary policy, as well as the latest updates on US inflation, with CPI released at 1330 GMT on Wednesday and PPI released at 1330 GMT on Thursday. Prints above expectations could help boost the dollar and weaken Gold prices, while a lower release could help support further gains.

### Gold Technical Analysis:



#### Daily Analysis:

Fresh upside acceleration has continued and a new-all time high was posted this morning at 2942. This suggests the potential to test the next resistance at 2949 which is the 62% Fibonacci extension of the Oct/Nov sell-off, and if this level gives way, to continue higher to test 3044.

To the downside, breaks under 2890 (half latest rally) are necessary to suggest a deeper sell-off risk to 2862 (38% retrace Jan 27th to Feb 11th strength)



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