

Gold Daily Update Tuesday 4th March 2025

Gold Fundamental Analysis:

Gold prices have moved steadily higher to start this week as traders responded to confirmation of US trade tariffs on Canada, Mexico and China taking effect overnight, alongside news that President Trump had decided to pause military aid to Ukraine. After opening the week at 2,855 prices rallied to a high of 2,895 late on Monday before some sellers appeared.



Looking forward, with so many risk events in play across the rest of the week, this may be a pivotal period for deciding if this recent dip in Gold prices is over and a new push back towards the psychological 3000 level is now in progress, or if there is still room for further downside moves as traders continue to reduce weak long positions. Updates on any potential escalation of the trade war between the US and China, and status of geo-political events in Ukraine and the Middle East will be important, as they could impact the direction of the dollar and risk sentiment. Also relevant will be US economic data in the form of the ISM Services PMI released on Wednesday at 1500 GMT, and Non-farm Payrolls released on Friday at 1330 GMT. Both these updates on the relative strength of the US economy have the potential to impact the direction of Gold prices into the weekend.

Gold Technical Analysis:



Daily Analysis:

The sell-off from the 62% Fibonacci extension resistance at 2949 has now seen tests of support at 2844 (mid-point Jan 27th to Feb 20th strength). A bounce has developed from this level but, how prices respond to tests of resistance provided by the Bollinger mid-average at 2902 will be important as closing breaks above this level could open up retests of 2949 again.

To the downside, closes under 2844 suggest potential for a deeper decline to 2817 (62% level), even towards 2772 (Feb 3rd low).

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