

Gold in Focus

Where Technical Triggers.....



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Fundamental



Commodity	Price	Period (% Change)					
		1 Week	1 Month	3 Month	6 Month	1 Year	Ytd
Gold \$	4,349.82	-2.89	2.82	12.54	30.81	65.76	65.76
MCX Gold	136,039.00	-1.55	6.70	15.72	40.57	77.19	77.19



- Gold surged about 65% this year, marking its largest annual gains since 1979.
- Rally supported by potential US interest rate cuts expected in 2026.
- Ongoing Israel-Iran conflict and US-Venezuela tensions boost Gold's safe-haven appeal.
- Traders favor Gold to preserve value during periods of geopolitical and economic uncertainty.
- Increased CME margin requirements on gold and silver could trigger profit-taking pressure.
- Portfolio rebalancing due to higher margins might cap Gold's upside potential.
- Reported progress on Ukraine peace deal could weigh on Gold prices.
- US Initial Jobless Claims report expected at 220,000 for week ending December 27.
- Fed cut interest rates 25 bps, targeting 3.50%–3.75% to ease inflation pressures.
- Fed Governor Miran opposed action, advocating a larger “jumbo” rate cut instead.
- Fed officials largely favor further rate reductions if inflation continues to decline.
- Probability of a January Fed rate cut fell slightly to around 15%.
- CME raised margins on gold, silver, and metals to reduce default risks.

Technical









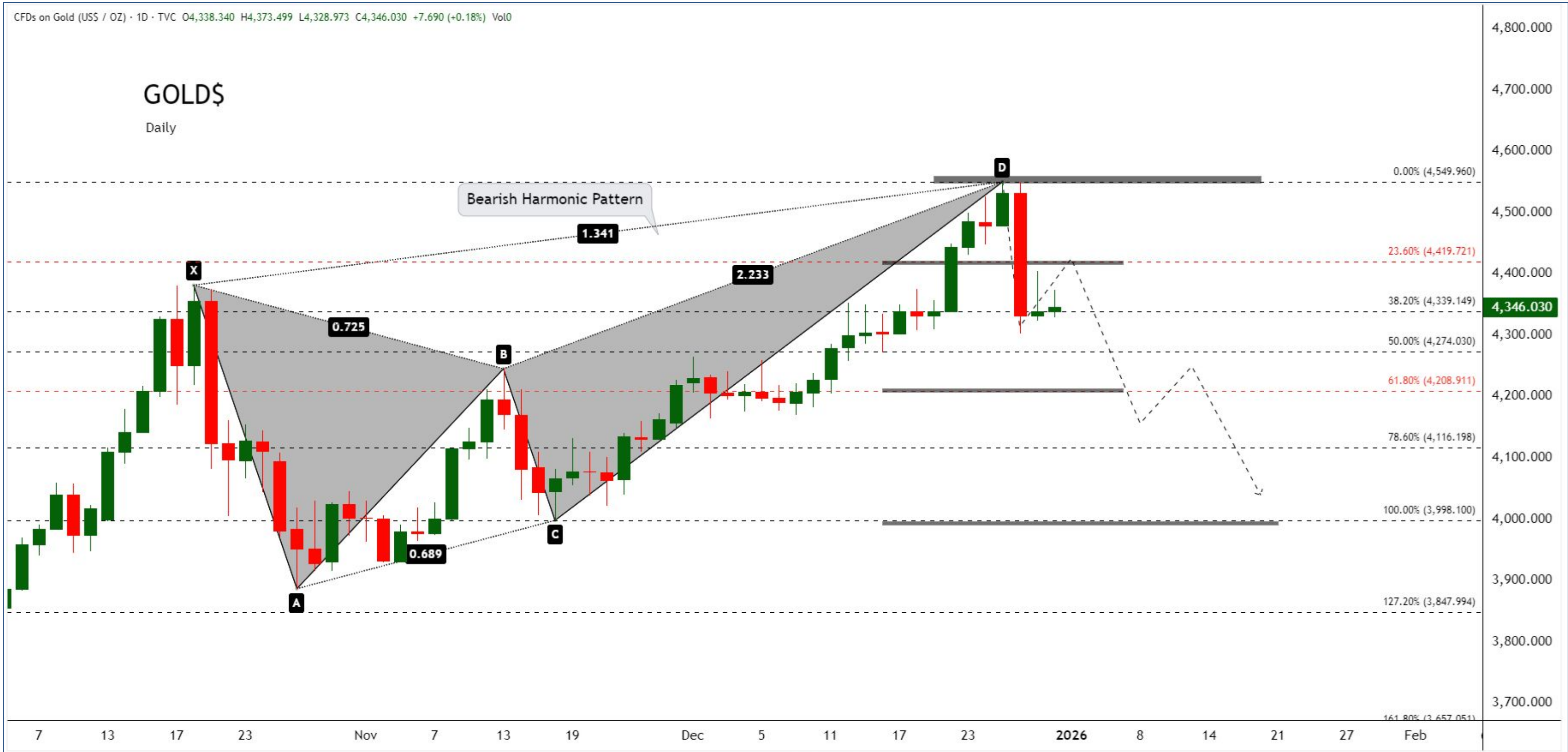






Gold\$ - Bearish Harmonic Pattern

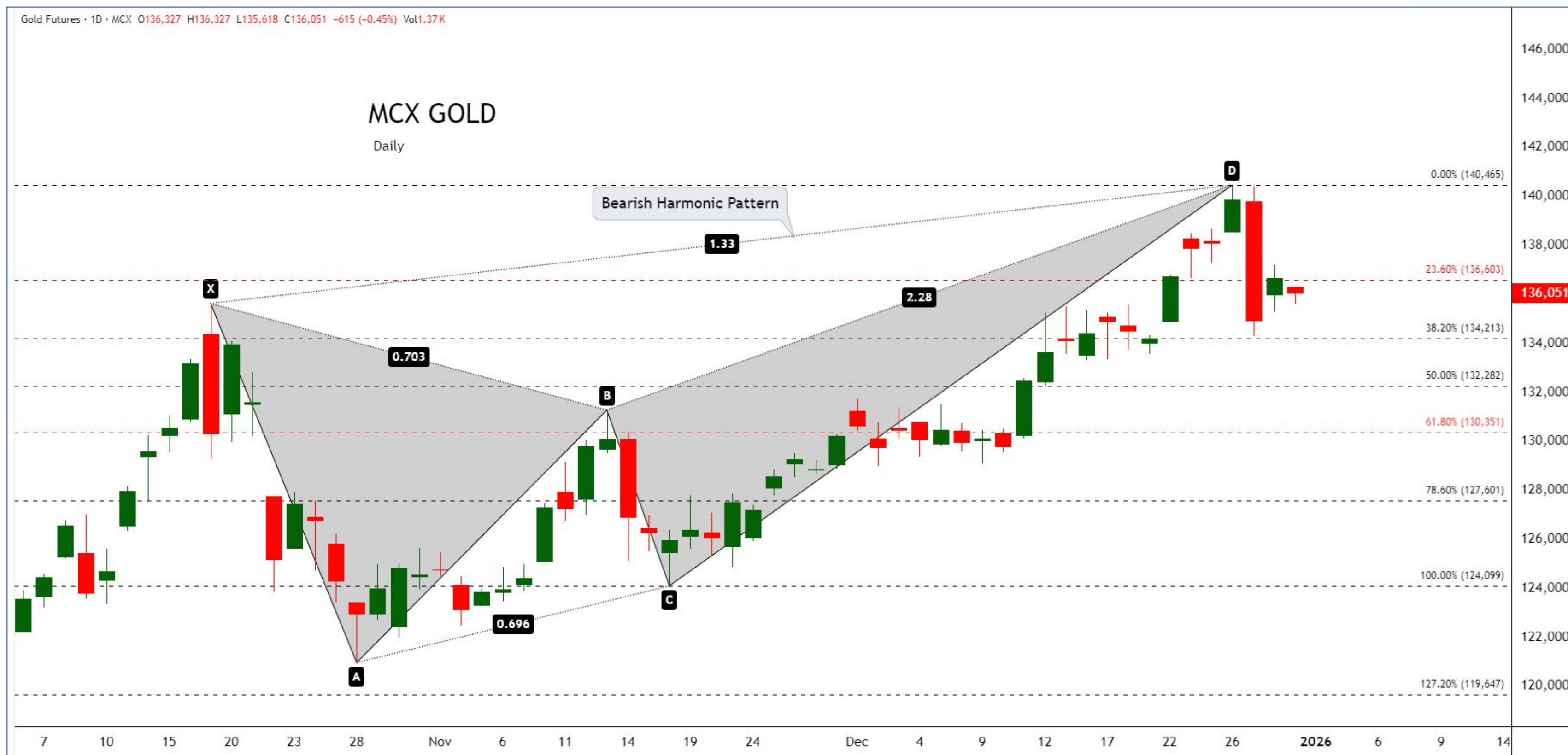
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Conclusion





Price Performance: Gold delivered ~65% YTD gains, strongest since 1979, supported by rate-cut expectations, geopolitical tensions, and safe-haven demand, though higher margins may cap short-term upside.

Volatility: Volatility rose after the sharp rally, indicating increased speculative activity; however, indicators suggest normalization rather than panic, favoring consolidation near key technical retracement zones.

RSI (Relative Strength Index): RSI cooled from overbought levels, signaling momentum normalization rather than trend reversal, with potential for renewed buying interest if prices stabilize above major supports.

MACD: MACD flattening at elevated levels indicates short-term momentum loss, supporting a corrective or sideways phase before the next decisive directional move unfolds.

Vortex Indicator: Vortex shows weakening bullish strength and rising bearish pressure, confirming near-term corrective bias, though trend reversal risk remains limited unless supports decisively break.

Elliott Wave Analysis: Elliott Wave suggests completion of Wave 5 top, with prices entering a healthy A–B–C corrective phase within a broader long-term bullish super-cycle.

Harmonic Pattern: Bearish harmonic patterns on Gold \$ and MCX Gold reinforce near-term downside risk, emphasizing caution until prices stabilize near strong demand zones.

Instrument	Trend	Support (Correction Zone)	Resistance (Recovery Zone)
Gold \$	Corrective dip is expected	\$4,210 – \$3,998	\$4,570 - \$4,820
Gold - MCX		1,31,800 - 1,25,200	1,43,000 - 1,50,000

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