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**MOTILAL OSWAL**

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## **Riding the Golden Wave**

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# Gold Fundamental Update

- Gold experienced sharp fluctuations in 2024, posting ~15% YTD gains.
- Ambiguity regarding Fed interest rate cuts this year has kept investors on edge
- In the recent Fed meeting, interest rates were kept unchanged
- Governor Powell raised concerns regarding inflation, but raised hopes regarding September cut
- In Jackson Hole Symposium, Governor Powell mentioned “time has come” for US rate cuts
- Alongside inflation, Fed officials are also focusing on the labour market
- Weak U.S. economic data is supporting precious metals
- Geo-political tensions have been increasing safe-haven appeal for Gold
- Dollar Index and US Yields fell significantly, benefiting bullions
- Domestic import in 2024 has also increased significantly, up by more than ~300 tonnes
- Central Banks continue to increase Gold reserves at consistent pace this year as well
- Possible demand spike amidst festive and wedding season could also support sentiment
- Buy on Dips stance can be maintained for Gold.

# MCX Gold Technical Update



- MCX Gold on the 4 Hourly chart has recently tested the Cup & Handle breakout neckline and is poised to head towards next leg of rally.
- The 14 - period RSI is trading above midpoint mark of 50 signalling market strength and indicating bullish momentum.
- We recommend to create long positions at Rs. 72100 and accumulate on dip towards support of Rs. 70750 with a stop loss below Rs. 69500 level on closing basis with an expected target towards Rs. 74500 and Rs. 76000 as an extended target.

# Comex Gold Technical Update



- On the 4 Hourly Chart in COMEX Gold, prices have convincingly given an Ascending Triangle pattern breakout in the medium term
- 14 - Period RSI is also poised to move upwards and it's holding well above midpoint mark of 50 signalling market strength
- We recommend to create long positions at \$2520 and accumulate on dip towards \$2475 with a stop loss below \$2430 level on closing basis with expected target towards \$2610 and \$2655 respectively.

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