

# Pathfinder

## Bullion's Power Play

# Fundamental Update

- Gold kicked started the year with impressive momentum, delivering over 60% returns YTD
- Geopolitical tensions, tariff wars, and investment demand are a few factors driving gold's bull run
- Governor Powell has announced three 25bps cuts in this year along with some liquidity measures
- However in all three cuts, the tone has been very cautious, not giving much clarity on further path of interest rates
- Update regarding US and China trade talks and ceasefire updates were overpowered by macro uncertainties in market
- BOJ raising rates adds signs of unrest in global Yield market adding gains for precious metals
- Physical demand and central bank buying is consistent but, with slower pace amid higher prices
- Strong ETF flows continue to lend support to gold prices
- Geopolitical tensions have been intermittent, not continuous
- Recent US Shutdown and the US debt bubble is adding layers of uncertainty
- Weak economic data is also lending support to prices
- Real interest rates will be key from current levels; as higher inflation is a good hedge, but also increases long pause scenario
- Dollar index is trading steady while, volatility in Rupee is significantly impacting domestic prices

# MCX Gold Technical Update



- MCX Gold has posted a strong breakout above the bull flag and ascending triangle pattern, confirming trend continuation
- Price structure remains bullish with consistent higher highs and higher lows, indicating sustained buying momentum.
- Long positions can be considered near ₹1,36,000 with a closing-basis stop-loss below ₹1,33,000, while the upside potential remains intact toward the ₹1,41,000 zone



# COMEX Gold Technical Update



- COMEX Gold has broken above the resistance line and bull flag pattern, signalling continuation of the prevailing uptrend
- The price structure remains bullish with consistent higher highs and higher lows, reflecting strong buying strength.
- Buying can be considered near \$4,405 with a closing-basis stop-loss below \$4,300, while the upside target is placed around \$4,570.

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