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Pathfinder

Gold: Bullish Trend Intact

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Fundamental Update

- Gold prices have surged to new highs, amidst rising expectations of a US interest rate cut
- Governor Powell has announced two 25bps cuts in this year, with a growing possibility for a third cut in December
- Markets are pricing in about ~90% chance of a 25 basis point rate cut in December meeting up from 40% a week ago
- Prices have been trading ~60% higher on YTD basis backed geopolitical tensions, tariff wars, and investment demand
- Dovish comments from Federal Reserve officials and weak economic data increased speculation of a rate reduction
- DXY has been trading below $100, signaling sustained dollar weakness from easing US rate expectations
- Gold continues to benefit as lower real yields reduce its opportunity cost alongside the weaker dollar
- Bank of Japan moves toward rate hikes while the Fed Reserve cuts rates, as the narrowing US–Japan interest rate gap would further weaken the dollar
- Recent U.S. labor data show non-farm payrolls rose by 119,000 in September 2025 while unemployment remained at 4.4%, creating a backdrop of ambiguous economic strength that boosts safe-haven demand for gold
- Local gold ETFs continue to draw strong investor interest: net inflows were ₹7,743 cr in October 2025, pushing cumulative 2025 inflows to ~₹27,572 cr
- Gold prices are also supported by higher central bank buying and strong ETF inflows, adding US $8.2 billion in October 2025.
- We expect prices to move with an upside of 8-10% over the coming weeks.

MCX Gold Technical Update

- MCX Gold has witnessed a strong breakout above its symmetrical triangle pattern, signalling the continuation of the ongoing uptrend.
- The recent price action continues to display a series of higher highs and higher lows, highlighting persistent buying interest and firm momentum.
- Given these technical cues, initiating long positions near ₹1,30,500 is advisable, with a closing-basis stop-loss below ₹1,25,500 The price outlook remains constructive toward the ₹1,42,000 zone.

COMEX Gold Technical Update

- COMEX Gold has moved above the resistance line of its symmetrical triangle pattern, pointing toward further continuation of the ongoing uptrend.
- The recent structure shows consistent higher highs and higher lows, indicating sustained buying strength.
- With these signals in place, buying is suggested near $4,230 keeping a closing-basis stop-loss below $4,100 and aiming for levels around $4,650.

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