Wealth Management

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Pathfinder

Gold's Rally Continues...

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Fundamental Update

- Gold posted gains of ~76% in 2025 and up further ~5% already in 2026 as safe haven demand remains strong.
- Weak dollar against major asset classes while, dollar remains strong against rupee supporting domestic price
- Persistently weak U.S. macro data has lifted rate-cut expectations, with markets pricing in more easing than the Fed currently projects, boosting gold’s appeal
- U.S. tariff threats and trade policy uncertainty under Trump have elevated risk premiums, with markets turning cautious amid the risk of a Supreme Court ruling against the announced tariffs.
- Structural de-dollarisation encouraged central banks to keep adding gold to reserves
- Persistent inflation concerns from energy and supply-chain stress underpinned inflation hedging
- Tight physical supply and strong near-term delivery demand supported price strength
- Rising geopolitical fragmentation revived bullion’s traditional crisis hedge role
- Ongoing central bank accumulation of more than 600 tonnes till Q3’25 provided structural buying support
- Rising Japanese bond yields triggered fears of global carry-trade unwinding, lifting demand for gold as a financial stability hedge
- A weakening yen amplified volatility in Asian FX markets, pushing investors toward gold to protect against currency risk
- Early 2026 gains reflect sustained risk aversion, slower U.S. growth, and weak dollar dynamic, keeping our positive stance and confidence firm on the yellow metal

MCX Gold Technical Update

- MCX Gold has posted a strong breakout above a symmetric 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 ₹1,41,000 with a closing-basis stop-loss below ₹1,38,000, while the upside potential remains intact toward the ₹1,46,000 zone

COMEX Gold Technical Update

- COMEX Gold has broken above the neckline of a cup & handle 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 $4,570 with a closing-basis stop-loss below $4,475, while the upside target is placed around $4735.

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