

# Pathfinder

## Golden Edge

# Fundamental Update

- Gold began 2026 with strong momentum, extending the rally from last year, but later entered a phase of consolidation within a defined range.
- Escalating geopolitical tensions across the Middle East and Eastern Europe continue to sustain safe-haven demand for gold
- Rising global uncertainty and conflict risks are keeping geopolitical risk premiums elevated in precious metals
- However, rising crude prices are also increasing inflation concerns raising pace of rate cut bets for this year
- Kevin Warsh is nominated by President Trump as next Fed chair, any pressure on loose monetary policy could also influence gold prices
- U.S. federal debt has crossed \$38 trillion, intensifying long-term concerns over fiscal sustainability
- Policy uncertainty, tariff tensions and fragmented global trade flows are reinforcing gold's role as a defensive asset
- Sticky inflation (~3%) combined with moderating global growth could raise stagflationary concerns, supportive for gold
- Real yields have compressed toward the 1% range, reducing the opportunity cost of holding non-yielding assets like gold.
- Amidst global tensions some central banks have reportedly sold gold reserves but, de-dollarization theme could continue to build gold's momentum
- Gold imports in Jan'26 was around ~85tn a rapid rise compared to last year supporting the gold market sentiment
- Gold ETF flows have started stabilizing with renewed investor interest amid rising macro uncertainty, reporting more than 100tn of inflow YTD
- Physical market inventories across major exchanges remain tight, reflecting strong underlying demand.
- Mixed economic data points with currency fluctuations could keep volatility high in bullions
- Buy on Dips is suggested for Gold.

# MCX Gold Technical Update



- MCX Gold Mini has been trading in a rising channel forming higher highs and higher lows pattern on daily chart which signifies strength in price for short-term
- Immediate support is placed at 1,59,000 and bias remains positive as long as price holds above the same and is likely to target 1,71,000 on the higher side
- So, buying at 1,61,700 is recommended however our bias for the metal will negate if price break and sustains below support on a closing basis

# COMEX Gold Technical Update



- Spot Gold on daily chart has been trading in a rising channel forming higher highs & higher lows pattern which signifies strength in price for short-term
- Immediate support is at \$5040 and overall bias looks positive as long as price holds above the same targeting \$5450 mark
- Buying is recommended but our view for the metal will be invalidated if price breaks and sustains below \$5040 on a closing basis

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