

Weekly Chart: GOLD : 75148



INFERENCE & EXPECTATION

- Gold has been trading at record highs, reflecting strong momentum. Its structural development is particularly noteworthy, as it has been on a steady upward path since breaking out of a Cup & Handle pattern in November 2022. Since then, gold has consistently formed higher tops and higher bottoms, with any pullback towards the 12-month EMA acting as a bullish mean reversion. This price stability above the mean highlights the strength behind its upward momentum.
- On the weekly chart, gold recently broke out of a 5-month consolidation zone, coinciding with the 1.618 Fibonacci extension level. This breakout followed a mean reversion from the 26-week EMA, signaling a continuation of the ongoing uptrend. Momentum indicators, such as the MACD, show a bullish crossover on the weekly scale, with the histogram picking up, suggesting further acceleration in momentum.
- As highlighted in our previous report released in March 2024, our initial target of 73,000 was successfully reached, with gold now hitting a new milestone of 76,000.
- Considering price, pattern, and momentum, the bullish outlook persists for GOLD, with a target of 81000 followed by 90000 and 110,000 contingent upon sustaining above 67000 on a closing basis.
- Gold Bees can be considered a viable alternative investment to gold, given its bullish chart structure. On the monthly scale, Gold Bees broke out of a prolonged underperformance period from 2012 to 2019 and has been moving in an upward trajectory ever since. The weekly chart also shows higher lows, indicating a positive alignment across both the weekly and monthly timeframes.

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