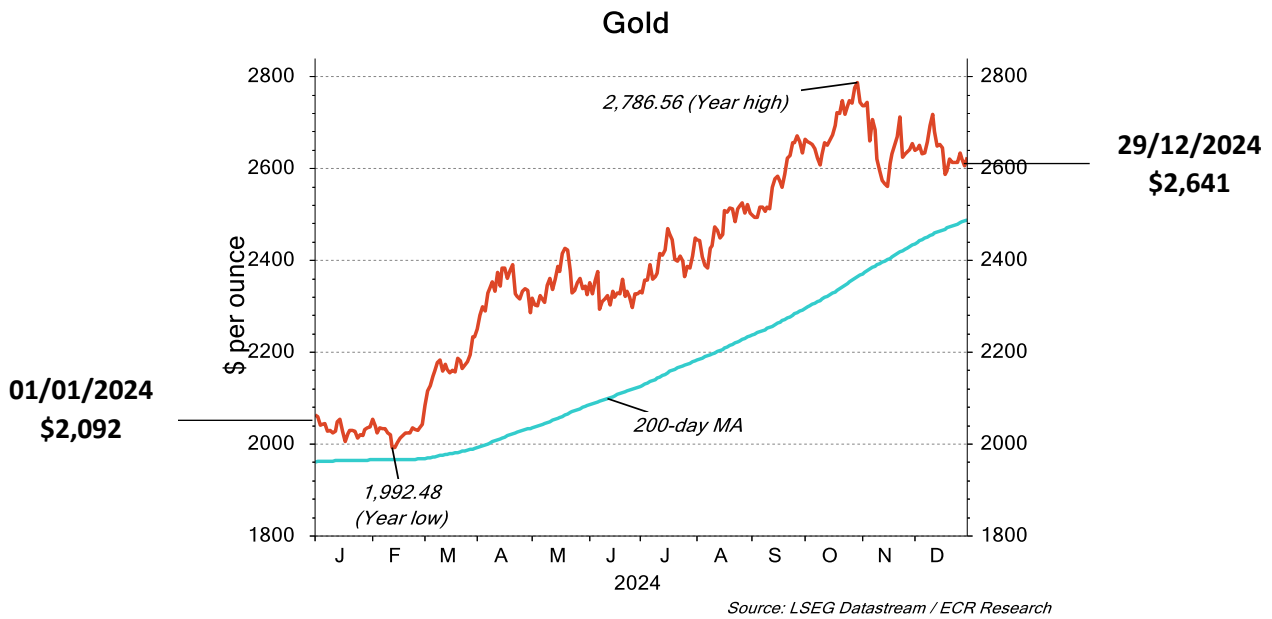




Gold

Readers frequently inquire about the accuracy of our predictions and whether we track them. Naturally, we don't possess a crystal ball, and the primary objective of our analyses is to present our readers with the most probable scenarios in the medium term. However, we do provide specific exchange rate predictions and in general they have been quite accurate. Below are our forecasts for gold for the period from January to December 2024.





 Currencies Outlook

Gold

The Fed and the ECB are unlikely to ease monetary policy much for the time being. Until recently, the markets assumed that the central banks would engage in robust monetary easing. This change would be negative for the gold price.

However, it is impossible to estimate to what extent all manner of central banks and managers of national wealth funds will take advantage of a declining gold price to buy more gold. They have seen the sheer willingness of the West to freeze if not confiscate assets once political/military tensions rise significantly.

It is equally difficult to estimate what the price of oil will do in the current circumstances. If it rose significantly, this would be favourable for the price of gold. The same would apply in case of an escalation of the Ukraine war and the situation in the Middle East.

In all likelihood, the gold price will initially continue to decline slowly to roughly \$1,850. In the ensuing period, another major uptrend to \$2,500-3,000 will start. This would be a response to central banks hitting the monetary gas again and, in all likelihood, resurgent geopolitical tensions.

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If you have any questions or if you would like to discuss your FX positions and the currency markets with one of our experts, please do not hesitate to contact us on +31.302328000 or by email ecr@ecrresearch.com