

Safe-Haven Surge: Can Gold Retest 5626 Amid Global Uncertainty?

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Technical & Fundamental Point of View:

Gold futures, currently trading near 5174, remain structurally bullish as recent macro uncertainty and tariff jitters continue to support safe-haven demand amid weaker dollar dynamics. Today's surge above 5150 reflects heightened risk aversion on trade policy and geopolitical concerns, underpinning momentum toward prior highs. If global tariff tensions and war-related uncertainties persist and upcoming economic data disappoints, bulls could extend the rally toward the record high area around **5626**, as broader technical structure and volatility expansion favor higher extensions. Near-term momentum indicators suggest overbought conditions, so any rally may see consolidation before continuation. Key resistance clusters above current levels will need clean daily closes to fuel further advances. Conversely, critical support near **5120** must hold on daily closes; a decisive breakdown below this level would signal a loss of short-term bullish control. If that support fails, the market is likely to shift toward initial corrective targets near **4672**, marking a deeper retracement phase and potential shift in trend bias. Monitoring upcoming macroeconomic data (e.g., inflation, PMI, GDP) and risk sentiment will be essential in confirming either the continuation of the bullish scenario or a corrective pullback.

Gold Futures Chart:



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RESEARCH DEPARTMENT

6 - Shadman, Lahore

Phone: (+92) 42 38302028; Ext 116, 117

Email: research@abbasiandcompany.com

web: www.abbasiandcompany.com

HEAD OFFICE

6 - Shadman, Lahore

Phone: (+92) 42 38302028

Email: info@abbasiandcompany.com

web: www.abbasiandcompany.com