

PAY ATTENTION TO THE GOLD MARKET: IT'S MOVING FAST

Gold futures prices touch eight-year high

SYDNEY, AUSTRALIA, July 8, 2020
/EINPresswire.com/ -- Gold futures prices touch eight-year high

Gold prices are up more than 17% since the start of the year, seeing massive gains fueled by concerns of a recession, coronavirus uncertainties, and Fed's loose monetary policy across the world. The biggest question for investors is where do we go from here?

Gold futures prices have reached nearly its eight-year high, breaking through \$US1800 (\$2603) an ounce for the first time since 2011. This move is mainly caused by renewed pandemic fears, hopes of more stimulus, and geopolitical concerns over the ongoing tensions between the US and China.

The precious metal futures reached \$US1810 before settling at \$US1780 on July 1.

Strong Rebound in Risk Appetite
Gold dropped 0.2% on July 1 from a near eight-year high as strong U.S. data and hopes for a potential Covid-19 vaccine dented safe-haven sentiment.



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Investor risk appetite improved after data showed manufacturing activity in the United States rebounded more than expected in June, hitting its highest in more than a year, while similar surveys from China, Germany, and France all indicated a recovery in factory activity.

Risk sentiment was also supported by a Covid-19 vaccine developed by German biotech firm BioNTech and US pharmaceutical giant Pfizer has shown potential and was found to be well tolerated in early-stage human trials.

What's the gold price outlook?

The current trend for the gold is bullish and for the coming two years is likely to move upwards, as concerns of recession, coronavirus uncertainties, the huge expansion of central bank liquidity will continue to boost gold's attraction as a safe-haven asset.

Goldman Sachs expects that the gold price is likely to continue its move to the upside and their target for the gold price in the medium-term.

Citi bank analysts, too, have raised their three-month price forecast to \$1,825 per ounce, having predicted an average price of \$1,715 for the second half of 2020 at the end of May. The bank has maintained its long-standing bullish forecast, whereby prices are seen rising to a new record high of \$2,000 in 2021.

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