Bank of America Holds Firm on US$6,000 Gold Target as Inflation and Geopolitics Reshape Precious Metals Outlook

Central banks keep buying, silver eyes $86, and platinum demand rises — here's what the latest precious metals outlook means for Australian investors.

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GOLD COAST, QLD, AUSTRALIA, May 4, 2026 /EINPresswire.com/ -- Bank of America Holds Firm on US$6,000 Gold Target as Inflation and Geopolitical Tensions Reshape Precious Metals Outlook
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Bank of America has reaffirmed its 12-month gold price target of US$6,000 per ounce, standing by its bullish outlook even as surging oil prices and renewed inflation fears have created short-term headwinds for the metal.

> At current prices, gold, silver and platinum are all being reassessed by serious investors. The Bank of America forecast simply confirms what the market has been signalling for months."
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> *The Gold King, Gold Coast*

The bank's commodities research team cited continued central bank accumulation, a structurally weaker US dollar, and sustained demand from institutional investors as the primary drivers underpinning the forecast. Gold is currently trading near US$4,600 per ounce — equivalent to around AUD $6,400 — after rebounding strongly from a one-month low earlier this week.

The near-term volatility has been driven largely by the ongoing conflict in the Middle East, which has disrupted oil supply through the Strait of Hormuz and reignited inflation concerns globally. Kitco News reported this week that gold continues to face a challenging headwind as surging oil prices reignite inflation pressures and force central banks to rethink the timing of monetary easing. Despite this, analysts broadly maintain that the structural case for gold remains intact.

The World Gold Council confirmed that central banks increased their gold reserves in the first quarter of 2026, continuing a multi-year trend of de-dollarisation among major economies. China, Poland, India and Turkey have all added to reserves in recent months, reinforcing gold's role as a strategic reserve asset independent of the US dollar system.

Silver has also attracted renewed interest, with Bank of America forecasting an average price of US$86 per ounce through 2026 — a level that would represent a significant premium over current spot prices. Platinum, meanwhile, continues to benefit from supply constraints out of South Africa combined with growing industrial demand tied to hydrogen fuel cell technology.

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Asian Markets Bullion Dealing

Gold Coast-based precious metals dealer The Gold King tracks live market pricing for gold bullion, silver bullion, and platinum bullion in response to shifting market conditions.

Sources: Kitco News, Bank of America Global Research, World Gold Council

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