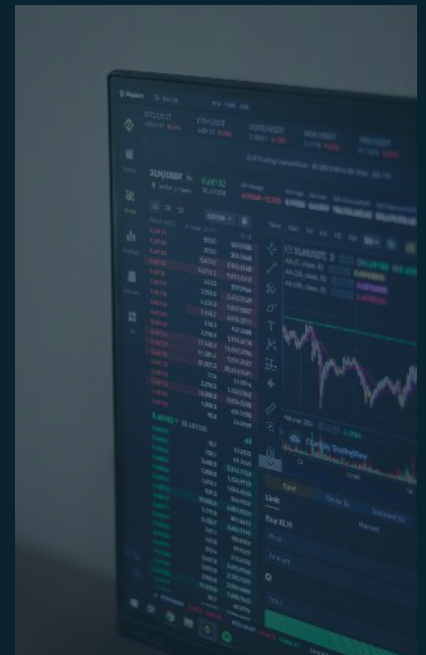


Chart-in-Focus

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Is Gold Still Behaving Like a Safe Haven?

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Chart-in-Focus: Is Gold Still Behaving Like a Safe Haven?

Gold has long been regarded as a refuge when uncertainty rises. Recent trading has complicated that familiar relationship. Geopolitical tensions have remained elevated, yet international gold prices have fallen. On September 28, spot gold declined sharply and touched its lowest level since early August, even as concerns about oil supplies persisted. At the same time, US Treasury yields climbed. Investors seeking an explanation for gold's weakness therefore need to look beyond the geopolitical headlines.

A safe haven is not an asset that rises whenever the news turns unsettling. Gold responds to the type of risk investors face and to the alternatives available to them. Concern about the stability of financial assets can support demand for gold. An oil supply disruption, however, can raise inflation expectations. If investors conclude that inflation will require higher interest rates, the resulting rise in bond yields can weigh on a metal that pays no interest.

That tension is visible in the present market. The US Federal Reserve raised its target interest rate by a quarter of a percentage point in September. Later in the month, higher oil prices and rising Treasury yields reinforced expectations that monetary policy could tighten further. Gold was caught between two opposing forces: demand for protection against uncertainty and the increasing appeal of interest bearing assets.

What is gold's price telling us?

The decline needs to be viewed in the context of gold's broader trend. A strong advance is seldom uninterrupted. Even a pronounced fall can remain a correction if prices hold above an important previous low and buyers return on subsequent dips. Conversely, a market can deteriorate well before its longer-term trend appears decisively broken.

The sequence of highs and lows offers a practical way to make that distinction. If gold stabilises near support and then rises above its most recent lower high, it would suggest that buyers are regaining control. If each recovery stops at a lower level and the market subsequently breaks its previous low, the decline would take on greater significance. One strong session, by itself, would not settle the question..

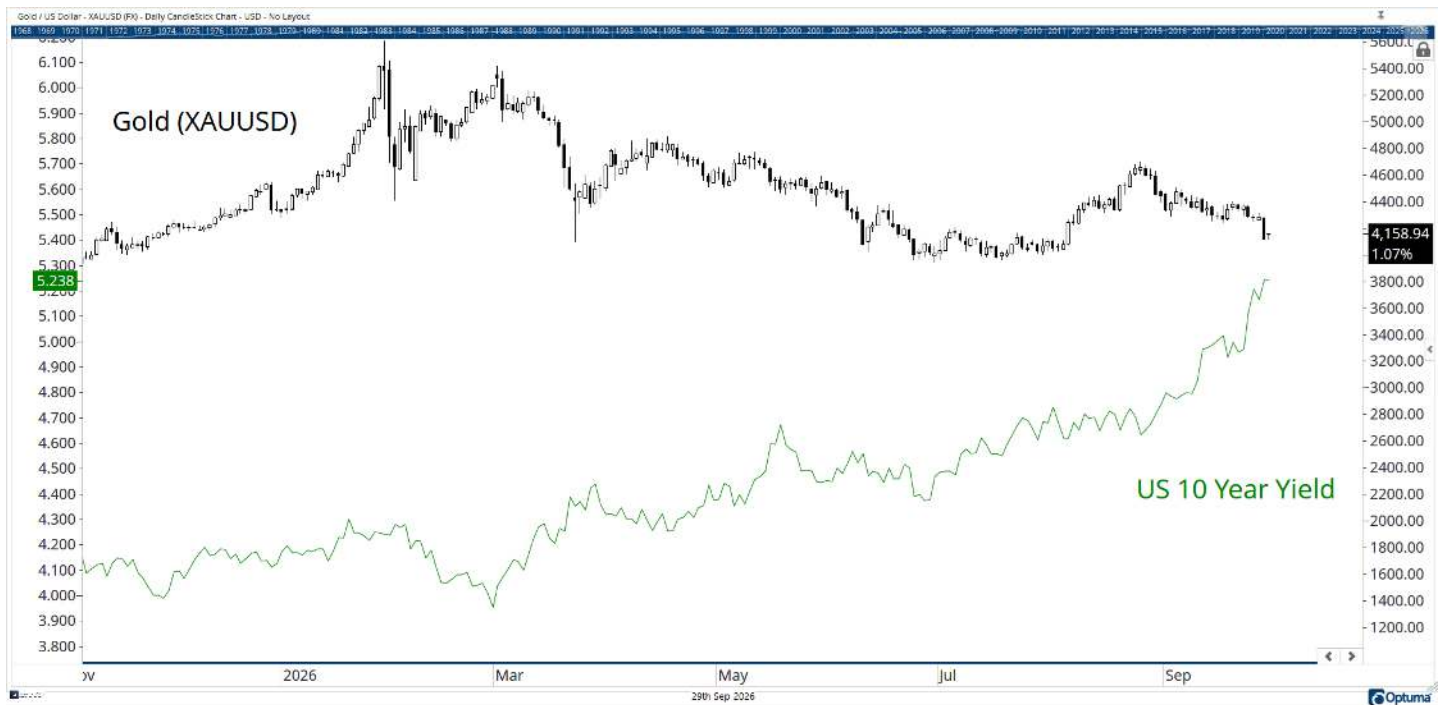


The character of a rebound matters as much as its size. A rapid rise following a steep fall may reflect traders closing bearish positions. Stronger evidence of renewed demand would come from gold holding its gains during subsequent pullbacks and continuing to make progress after the initial recovery. Sustained buying should be visible in the price structure, not inferred solely from a favourable news event.

Momentum can provide a further check. If gold makes a new price low while momentum fails to confirm it, selling pressure may be easing. Such a divergence is a warning, not a reversal signal on its own. Price must still stop making lower lows and overcome a relevant resistance area. This distinction is especially useful when a market has experienced a fast decline that leaves momentum readings stretched.

The pressure from Treasury yields

The rise in US Treasury yields is central to gold's recent weakness. Government bonds offer an income stream; gold does not. As yields rise, investors demand a stronger reason to hold an asset whose return depends entirely on its future price. This opportunity cost becomes more pronounced when the market expects interest rates to remain high or increase further.



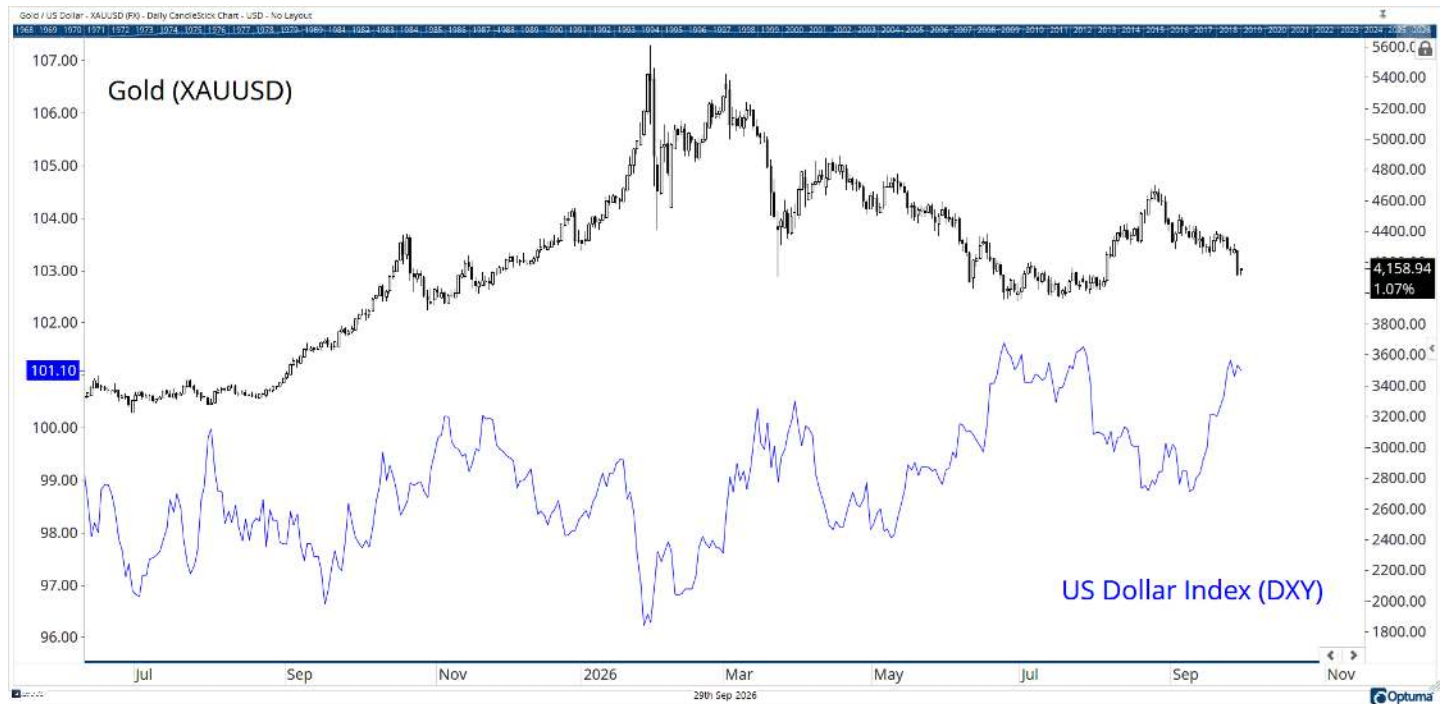
The two-year Treasury yield is particularly sensitive to changes in expectations for Federal Reserve policy. The ten-year yield captures a wider mix of anticipated interest rates, inflation, and the return investors require for holding longer-maturity debt. Both can influence gold, although neither has a fixed relationship with it. At times, gold and yields have risen together. Their recent behaviour matters more than any supposed permanent rule.

Higher oil prices make this episode more complex. A supply shock may increase demand for protection against geopolitical risk, which could favour gold. The same shock can add to inflation concerns and push yields higher, which may favour bonds and cash. The market's reaction suggests that the interest rate channel has been particularly influential during the latest decline. That is an interpretation of the concurrent moves, not proof that every seller acted for the same reason.

A moderation in yields could relieve some pressure. It would not automatically turn gold's chart bullish. Gold would need to hold support and respond with a convincing recovery. If yields ease but gold remains unable to advance, its relative weakness would deserve attention. If gold begins to strengthen while yields remain elevated, that would indicate demand is improving despite a difficult interest rate setting.

The dollar's influence

The US dollar adds another layer. Gold is priced internationally in dollars, so dollar strength can make the metal more expensive for buyers using other currencies. The dollar can also attract demand during uncertain periods, particularly when US interest rates are rising. In late September, its firmness accompanied the rise in yields and the fall in gold.



Gold and the dollar do not always move in opposite directions. Investors may seek both during a severe loss of confidence, while other forces can weaken both. The useful question is whether the dollar's current strength continues to coincide with selling in gold. A sustained turn lower in the dollar could improve conditions for gold, especially if Treasury yields also retreat.

The strongest sign of a change, however, would come from gold itself. If it begins to rise while the dollar stays firm, buyers would be absorbing a headwind that has recently held the market back. Such a shift would carry more weight if it persisted beyond a few sessions and was accompanied by a break above resistance.

What would change the outlook?

Gold now faces three broad possibilities. It could hold support, spend time consolidating and then reclaim the resistance formed during its recent decline. That would suggest the correction is losing force. It could remain within a range as buyers and sellers reassess interest rates and geopolitical developments. Or it could break support and continue forming lower highs and lower lows, pointing to a deeper correction.

The relevant support and resistance levels will depend on the price structure when this issue is published. Their value lies in defining what the market must do to confirm a recovery or signal further weakness. A forecast without conditions offers less guidance when oil prices, yields and policy expectations are moving quickly.

Gold's recent decline does not mean it has lost its safe haven role. It does show that this role cannot be considered in isolation. For now, rising yields and a firm dollar have presented substantial competition, even amid geopolitical uncertainty. The next sustained move in gold, particularly its response around support and resistance, will show whether that balance of forces is beginning to change.

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