

GOLD – More Downside Likely

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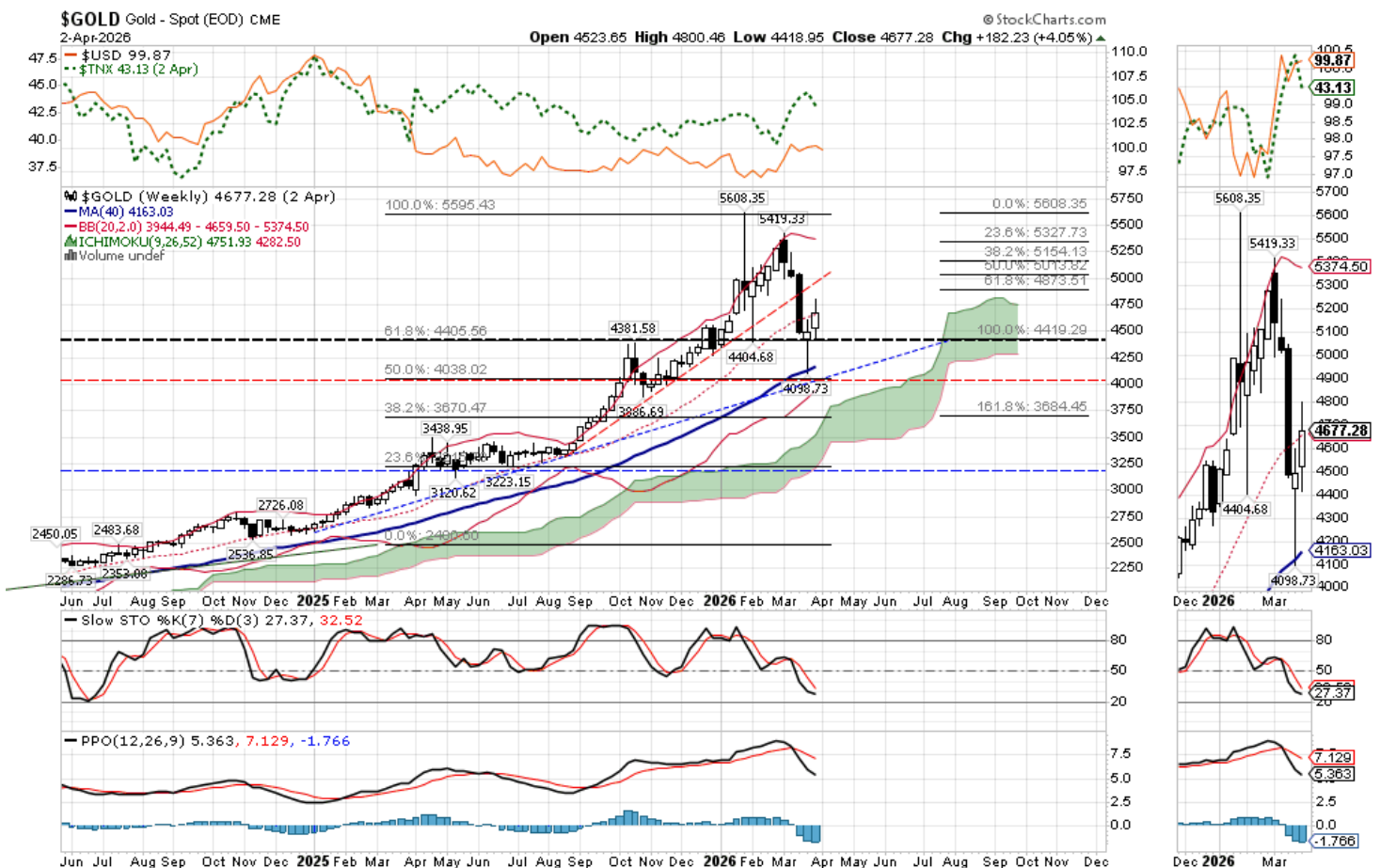
After displaying a parabolic rise to 5608 until January 2026, gold has entered into a volatile correction phase. Indeed, gold's weekly chart shows a sharp rebound over the last two weeks after spiking down to 4098. It closed above the pivotal level of 4400, which is the Fibonacci 38% retracement of the rise from 2500 to 5608. This is also near the former peak of 4381 in October 2025.

However, this rebound remains below the former broken rising trend support near 4850, and the momentum oscillator on the lower panel suggests more decline in the coming weeks with a likely retest

of the last spike low at 4098, and a possible downside extension toward 3684 (Fibo target) or 3670 (Fibo 62% of 2500-5608).

Given the speculation leading to the parabolic move in gold to 5608, the ensuing correction reflects a more wild position adjustment than intermarket relationships, such as a flight to safety vs. the US\$, US interest rates, or US equities. When the gyrations of gold prices return to more normal levels, such inter-market relations will play a bigger role again. Meanwhile, it is better to wait a little longer before having strong convictions about Gold's direction.

Gold



Continuous contract CME in weekly candlesticks with 40-week MA and 20-week MA surrounded by 2 Bollinger bands. Also displayed: the Ichimoku Cloud (currently below 4000) which is in a bullish mode. Since January 2026, the narrowing Bollinger Bands have reflected a wide range with a spike high at 5608 and spike low at 4098, while the 40-wk MA is still rising (4163).

Upper Panel: US\$ Index (orange solid line) remaining flat and the US 10-year yield (dotted green line) pausing after a strong rise to 4.50%.

Lower Panel: momentum indicator Slow Stochastics is declining in an oversold area and the MACD crossed down during March 2026, which are both supporting lower or ranging prices.

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Data Source: Stockcharts.com
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