20200722- Gold rallyes through 2012 high

After the EU agreed on the 750 € billion COVID19 recovery fund stocks and commodities rose.

Especially gold. Most likely inverstors are expecting that with these huge sums finally some inflation will occur. Gold rallyed through the resistance at 1’800$ and opened today with a gap up at 1’862$.

The chart looks bullish despite the RSI looking overbought and a higher risk of some setbacks in the near term. As long as the pullback do not close below 1’800$ there is a good chance of continuing the rallye to the 2011 hig around 1’911$.

Below are the monthly and daily charts with the potential pullback and target marked as the green line.

Let’s see how this develops…

This is no investment advice. The author currently holds a position in Gold.

Disclaimer

Gold monthly



Gold daily


GOLD USD [GOLDUSD-23905332 PAU Täglich] 22.07.2020 - O:1862,5000 H:1862,5000 L:1862,5000 C:1862,5000 +21,0000 +1,1404%
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1862,5241
1820,0848
1814,75
1764,1884
1679,406
1850,0000
1800,0000
1750,0000
1700,0000
1650,0000
1600,0000
1550,0000
1500,0000
1450,0000
Relative Strength Index [Close, 14, 30, 70, Nein] 75,5772 +4,0223 +5,6213% {GOLDUSD-23905332 PAU}
RSI
70,0000
60,0000
50,0000
40,0000
30,0000
Mrz
Apr
Mai
Jun
Jul
Aug