



# UNRAVELLING THE SURGE: INVESTIGATING THE RECENT PRICE ESCALATION OF GOLD

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## ABSTRACT:

The research paper delves into the significant spike observed in the prices of gold over the past six months, aiming to decipher the underlying factors contributing to this unprecedented surge. Through a comprehensive analysis of various economic, geopolitical, and market dynamics, the study seeks to uncover the primary drivers behind the upward trajectory of gold prices. By examining key events, market trends, and policy interventions, the research aims to provide valuable insights into the intricate mechanisms shaping the price dynamics of this precious metal.

## KEYWORDS:

Gold prices, Market dynamics, Economic factors, Geopolitical events, Price surge

## INTRODUCTION:

Gold has long been revered as a symbol of wealth and stability, its value transcending generations and cultures. Over time, the price of gold has fluctuated, influenced by a myriad of factors ranging from economic indicators to geopolitical events. Understanding the trends in gold price history is crucial for investors, policymakers, and economists alike, as it provides insights into broader economic dynamics and market sentiment.

The recent surge in gold prices has captured the attention of investors, economists, and policymakers alike, sparking curiosity and speculation about the underlying drivers behind this remarkable ascent. Gold, long revered as a safe haven asset and a store of value, has experienced a resurgence in demand, driving its price to new heights. In this investigation, we delve into the multifaceted factors contributing to the unprecedented escalation in gold prices.

Gold, with its intrinsic allure and timeless appeal, has historically been sought after during times of economic uncertainty, geopolitical instability, and currency devaluation. Its status as a hedge against inflation and a protector of wealth has solidified its position in the portfolios of investors seeking refuge

from market volatility. However, the recent surge in gold prices extends beyond the traditional narratives, hinting at a convergence of diverse catalysts shaping its trajectory.

In this comprehensive analysis, we dissect the intricate interplay of economic indicators, geopolitical tensions, market sentiment, supply and demand dynamics, and macroeconomic policies to unravel the mystery behind the surge in gold prices. By meticulously examining these factors, we aim to provide clarity and insight into the underlying forces propelling gold to unprecedented highs and offer informed perspectives on its future trajectory.

Through rigorous investigation and thoughtful analysis, we endeavor to shed light on the recent price escalation of gold, elucidating its implications for investors, markets, and the global economy.

**Historical Context:** The journey of gold price history is a tapestry woven with threads of economic prosperity, political upheaval, and societal change. From ancient civilizations to modern financial markets, gold has held a significant place in human history. Its allure as a store of value and hedge against uncertainty has endured through the ages, shaping economies and societies along the way.

**Factors Driving Change:** The price of gold is influenced by a complex interplay of factors, both intrinsic and extrinsic. Economic indicators such as inflation, interest rates, and currency values play a significant role in determining gold prices. Moreover, geopolitical tensions, central bank policies, and investor sentiment can create volatility in the gold market, driving prices up or down in response to global events.

**Trends and Patterns:** Analysing historical data allows us to identify trends and patterns in gold price movements. Uptrends and downtrends, peaks and troughs, can reveal underlying market dynamics and investor behaviour. Moreover, visualizing data through charts, graphs, and statistical analysis provides a deeper understanding of the relationships between various variables and their impact on gold prices over time.

**Investor Behaviour:** Investors often turn to gold as a safe haven during times of economic uncertainty or market volatility. Its perceived stability and intrinsic value make it an attractive asset for portfolio diversification and wealth preservation. Understanding investor behavior and sentiment can offer valuable insights into future price movements and market trends.

**Implications for the Future:** While past performance is not necessarily indicative of future results, studying gold price history can provide valuable insights into future market trends and dynamics. By examining historical patterns and understanding the factors driving change, investors and policymakers can make informed decisions to navigate the complexities of the global economy.

## LITERATURE REVIEW:

1. The motivation for these studies is naturally to predict the future prices so that gold can be bought and sold at profitable positions and reduce the risk of investment.
2. At the beginning of April 2024, the gold market witnessed a significant uptick in prices, continuing a trend that underscores this precious metal's enduring allure and value.
3. This surge can be attributed to a combination of factors that have converged to propel the demand for gold to new heights. Escalating tensions in the Middle East have stoked fears of geopolitical instability, prompting investors to seek refuge in the safe haven that gold traditionally represents.
4. Simultaneously, there's a growing anticipation of interest rate cuts in the United States, which tends to make non-yielding assets like gold more attractive than interest-bearing investments.
5. Furthermore, the economic landscape has been marked by persistent inflation, eroding the purchasing power of paper currency and driving investors towards gold as a reliable store of value.
6. Together, these elements have heightened the appeal of gold, making it an increasingly sought-after asset in 2024.

The main reasons for literature review are:

- Historical trends
- Economic indicators
- Geopolitical events
- Supply and demand dynamics

**STATISTICAL ANALYSIS:****1. Summary Statistics:**

- The summary statistics provide insights into the central tendency and variability of gold prices over the given period.
- The mean values for Open, High, Low, and Last prices indicate the average price levels observed during the period.
- Standard deviation measures the dispersion of prices around the mean, indicating the degree of volatility in the market.
- The minimum and maximum values represent the range of prices observed during the period.
- Quartiles provide information about the distribution of prices and help identify potential outliers.

**2. Correlation Matrix:**

- The correlation matrix reveals the relationships between different numerical variables, measured on a scale from -1 to 1.
- A value of 1 indicates a perfect positive correlation, while -1 indicates a perfect negative correlation. A value close to 0 suggests no correlation.
- In this case:
  - Open, High, Low, and Last prices exhibit strong positive correlations with each other, indicating that they tend to move together.
  - Change, representing the change in price, shows relatively weaker correlations with other variables.
  - Volume, the trading volume, shows weak negative correlations with price variables, suggesting a slight inverse relationship.

Summary statistics for the DataFrame:

	Open	High	Low	Last
count	129.000000	129.000000	129.000000	129.000000
mean	173434.122481	174503.490698	172683.296124	173621.512403
std	9902.390717	10232.669972	9704.416573	10024.989556
min	161457.100000	162109.900000	161044.300000	161471.500000
25%	167637.500000	168355.600000	167053.700000	167639.800000
50%	169169.500000	170069.100000	168467.100000	169203.200000
75%	178692.700000	179409.500000	178293.700000	178773.000000
max	199453.000000	202572.300000	198262.700000	199415.500000

	Change	Volume
count	129.000000	129.000000
mean	216.386047	1715.356589
std	1364.332230	303.711052
min	-5201.700000	1.000000
25%	-684.600000	1718.000000
50%	257.400000	1776.000000
75%	962.000000	1816.000000
max	3661.700000	1949.000000

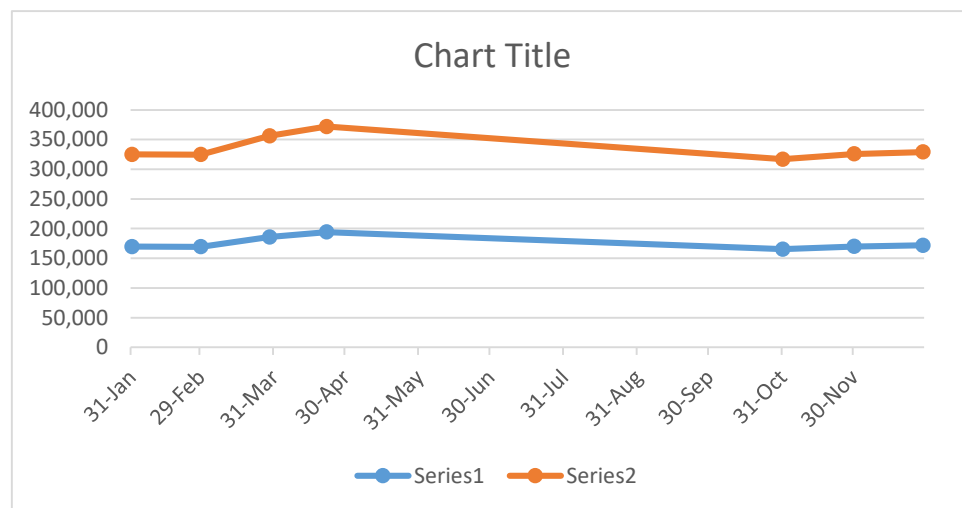
Correlation matrix for numerical columns:

	Open	High	Low	Last	Change	Volume
Open	1.000000	0.995965	0.996381	0.990678	0.025539	-0.274493
High	0.995965	1.000000	0.994778	0.994751	0.084317	-0.255793
Low	0.996381	0.994778	1.000000	0.996012	0.090666	-0.284420
Last	0.990678	0.994751	0.996012	1.000000	0.161234	-0.265061
Change	0.025539	0.084317	0.090666	0.161234	1.000000	0.044068
Volume	-0.274493	-0.255793	-0.284420	-0.265061	0.044068	1.000000

**Interpretation:**

- 1.The summary statistics suggest that gold prices experienced moderate volatility during the period, with relatively stable mean prices but significant fluctuations around them.
2. The strong positive correlations between Open, High, Low, and Last prices indicate a high degree of co-movement, implying that changes in one price metric are closely reflected in others.
- 3.The weak correlation of Change and Volume with price variables suggests that factors influencing price changes and trading volumes may have different dynamics compared to the overall price movement.
- 4.Overall, the data provides valuable insights into the behaviour of gold prices, highlighting the interplay between different price metrics and their relationship with trading volumes.

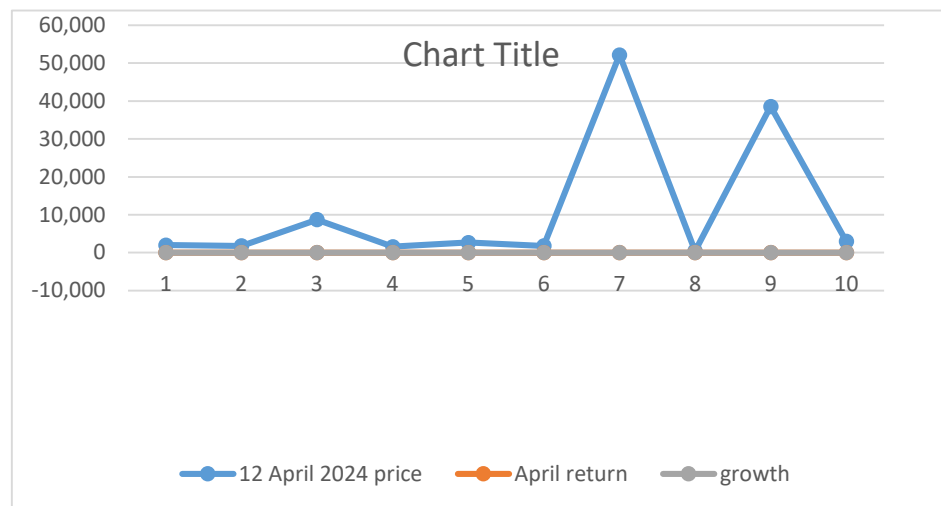
**DATA COLLECTION:**



**The gold rates in past 6 months:**

31-Oct	165,280	151,507
30-Nov	169,983	155,818
29-Dec	171,670	157,365
31-Jan	169,602	155,469
29-Feb	169,457	155,336
29-Mar	185,945	170,450
22-Apr	194,089	177,915

**Market developments:**



**THE MARKET DEVELOPMENT IN APRIL 2024:**

12 April 2024 price	1,983	1,799	8,688	1,578	2,687	1,774	52,161	441	38,564	2,997
April return	0.10%	-1.50%	2.70%	-1.70%	0.40%	-2.10%	-0.30%	0.80%	1.60%	1.20%
growth	9.30%	6.20%	13.60%	5.10%	9.30%	5.80%	8.10%	9.60%	13.6%	12.6%

**Economic indicators:**

Let’s delve into the economic indicators for gold from October 2023 to April 2024:

**1. Price Movement:**

Gold experienced significant fluctuations during this period. It fell more than 1%, dropping below \$2,360 per ounce. This retreat followed record highs from the previous week. The easing of tensions in the Middle East contributed to this decline.

**2. Performance:**

Since the beginning of 2024, gold has increased by \$268.37 per troy ounce, representing a remarkable gain of 13.01%.

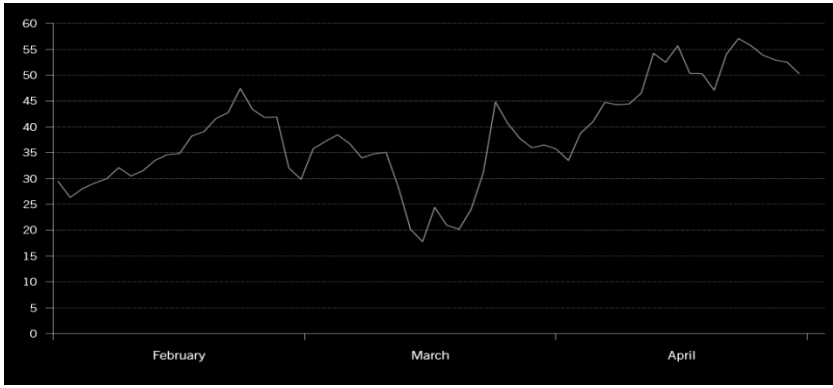
**3. Investment Considerations:**

Gold remains an attractive investment during periods of political and economic uncertainty. Approximately 50% of global gold consumption is in jewelry, 40% in investments, and 10% in industry.

**4. Forecast:**

The gold forecast for 2024/2025 indicates continued interest in this precious metal.

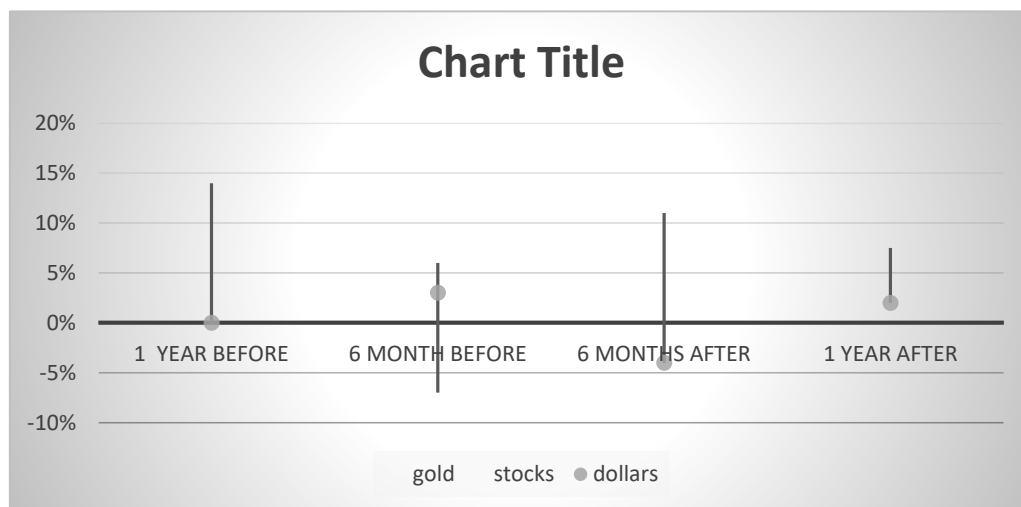
**ECONOMIC FACTORS:**



1. Inflation erodes the purchasing power of fiat currencies. As paper money loses value, gold becomes more attractive as a store of value since its supply is finite. This drives investment demand for gold as investors seek to protect their wealth.
2. Inflation is associated with decreased real interest rates, which reduces the opportunity cost of holding non-yielding assets like gold. When T-bill rates drop below inflation, gold becomes more appealing relative to bonds.
3. Gold benefits when inflation rises due to currency devaluation effects. Investors will diversify into gold and other hard assets to avoid depreciating currencies. Central banks may also beef up their gold reserves to hedge against their currency risks.
4. Gold prices often rise when inflation is high simply because investors believe it is an effective hedge. This self-fulfilling prophecy creates a feedback loop – inflation is up, gold is expected to rise, investment demand increases and gold prices drive upwards.

Interest rates influencing the gold rates:

interest rate hikes	1 year before	6 month before	6 months after	1 year after
gold	1%	-7%	11%	7.50%
stocks	14%	6%	4%	6%
dollars	0%	3%	-4%	2%



**CURRENCY FLUCTUATIONS:**

The impact of currency fluctuations on gold prices manifests through both direct mechanisms, such as exchange rate movements, and indirect channels that reflect market sentiment and perceived risk levels. When currency values fluctuate, the price of gold is directly affected due to the relationship between the currency and the precious metal.



### Central bank policies-

Central Bank gold purchases may affect prices in several ways, such as:

**1.Price Support:** When central banks buy gold, they create demand for the precious metal, which can put upward pressure on prices. Increased demand from central banks can contribute to a rise in the market price of gold.

**2.Market Sentiment:** Central bank gold purchases can also affect market sentiment. When central banks buy gold, it signals confidence in the metal as a reserve asset. It can lead investors and other market participants to view gold as a safe-haven investment, further driving up demand.

**3.Volatility Impact:** Purchases, especially when made in large quantities, can influence gold price volatility. Substantial purchases can lead to price spikes, while sales may have the opposite effect. These price movements can influence short-term trading decisions.

**4.Long-Term Trends:** Central banks' collective gold-buying behavior can influence long-term trends in the gold market. For instance, a sustained period of increased central bank purchases can contribute to a bull market in gold, while decreased purchases or sales may lead to a bear market.

Six central banks increased their gold reserves during the month, all six have been regular buyers and there are as follows:

- The Central Bank of Turkey was the largest buyer
- Gold reserves at the People's Bank of China
- The Reserve Bank of India
- The National Bank of Kazakhstan
- The Central Bank of Jordan
- The Czech National Bank

### GEOPOLITICAL EVENTS:

#### Geopolitical development:-

In 2023, gold prices were significantly influenced by geopolitical developments.

- Gold has gained more than 3% this week largely attributed to an escalation of geopolitical tensions linked to the Israeli-Palestinian conflict.
- Gold price predictions are based on RBI official forecasts, which see core inflation moderating to 2.4% in 2024 and 2.2% in 2025, before returning to the 2% target in 2026.
- Two current geopolitical issues have made market professionals particularly worried: rising tensions between Russia and Ukraine and the long-simmering conflict between China and Taiwan.
- The biggest worry is that any escalation, in either case, could lead to an invasion and turn into a greater conflict involving more countries.

**Geopolitical conflicts:-****1. Israeli-Palestinian Conflict:**

Escalating tensions related to the Israeli-Palestinian conflict contributed to a more than 3% increase in gold prices during that week.

**2. Wars in Ukraine and the Middle East:**

Ongoing conflicts in these regions also played a role in raising gold prices. Investors often perceive gold as a safe haven during geopolitical turmoil, leading to increased demand and upward pressure on prices.

**3. Geopolitical Risk Index (GPR):**

The GPR index, which measures both actual and perceived geopolitical tension, has historically reflected impacts on underlying economic variables globally. Even when accounting for other factors like inflation, bond yields, currencies, crude oil, and implied gold volatility, the GPR index still adds to the explanatory power of gold returns.

**Geopolitical uncertainties:**

Geo-political uncertainties further contribute to the allure of gold as a safe-haven asset. With upcoming elections scheduled in several major economies, the geo-political landscape will be enveloped by a lot of uncertainty, potentially heightening the attractiveness of gold. The fluctuating rupee-dollar exchange rate, with the Indian currency nearing record lows, is poised to drive gold prices higher in domestic markets.

**1. Policy Uncertainty and Gold Prices in India:**

-A study investigated the relationship between policy uncertainty and gold prices in India using data from the Multi Commodity Exchange (MCX) India and World Gold Council (WGC) prices.

-The empirical estimation revealed a positive association between policy uncertainty and gold prices in India.

-This implies that higher levels of policy uncertainty tend to drive up gold prices.

-Notably, monetary policy uncertainty and interest rate changes have a particularly adverse impact on gold prices in India, with effects becoming more pronounced after 2015.

-Additionally, policy uncertainty contains information that explains gold futures prices and exhibits a two-month lag impact.

-The study underscores the sensitivity of gold trading in India to the economic outlook and policy uncertainty.

**2. Global Geopolitical Tensions and Gold:**

-Gold has historically served as a crisis hedge due to its lack of credit risk and negative correlation with risk assets

-Escalating geopolitical tensions, such as those linked to the Israeli-Palestinian conflict, can drive investors toward gold as a safe haven.

-When uncertainty heightens due to geopolitical factors, investors often “price in” the increased risk and cost, leading to higher demand for gold.

**Other trade tensions:-**

1. On account of three RBI cut buzz in 2024, gold price finished on an exceptionally positive note in the last session of FY24.

2. Ahead of the end of FY24, the gold futures contract on the Multi Commodity Exchange (MCX) for April 2024 expiry ended at ₹67,800 per 10 gm level after climbing to a new lifetime peak of ₹67,850 per 10 gm.

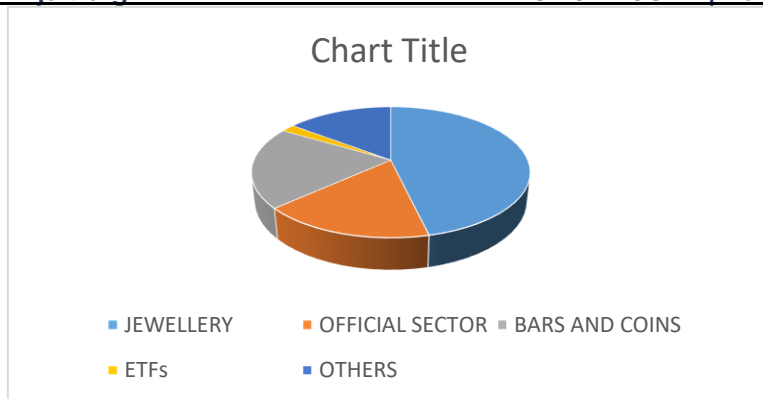
3. While finishing at the ₹67,800 level, MCX gold rate registered around ₹11,000 per 10 gm rise in the last two-quarters of the current fiscal.

4. Spot gold price finished at the \$2,254 per ounce mark on the last trade session of FY24.

**MARKET SENTIMENTS:****Market speculation assesment:-**

- Jewellery: 93,253 - 46%
- Official sector: 34,211 - 17%
- Bars and Coins: 40,621- 20%
- ETFs and similar: 3,764 - 2%
- Other and unaccounted: 29,448 - 15%





Investors often rely on speculations about future economic trends, geopolitical developments, and currency fluctuations to make investment decisions, leading to fluctuations in the demand for and supply of gold.

### INVESTOR SENTIMENTS:

Investor sentiments play a crucial role in shaping the dynamics of the gold market.

1. Gold's value is significantly impacted by the balance between supply and demand.
2. Interest rates set by central banks can influence gold prices. When interest rates are low, investors may turn to gold as an alternative investment, driving up demand and prices.
3. Gold is often perceived as a safe-haven asset during times of economic uncertainty or geopolitical tensions
4. In the last quarter of 2023, global gold ETF demand faced challenges, but optimism remains for the rest of the year.

### REASONS WHY TRADING ACTIVITIES AFFECT THE DEMAND OF GOLD:-

1. Demand Diversity and Low Correlations
2. Scarcity and Market Size
3. The financial gold market includes bars, coins, gold-backed ETFs, and central bank reserves.
4. Supply Diversity and Low Volatility

### POLICY INTERVENTIONS:

#### 1. Monetary Policy Changes:

**-Interest Rates:** Central banks, such as the Federal Reserve in the United States, play a crucial role in setting interest rates. Lower interest rates tend to make gold more attractive as an investment because it doesn't yield interest like bonds or savings accounts. Therefore, monetary policy decisions to lower interest rates could have increased demand for gold, driving prices up.

**- Quantitative Easing (QE):** Central banks implement QE programs to inject liquidity into the financial system, often leading to inflationary concerns. Gold is often seen as a hedge against inflation, so QE measures could boost gold prices.

#### 2. Currency Policies:

**- Currency Devaluation:** Governments sometimes pursue policies that deliberately devalue their currencies to boost exports or manage debt. In such cases, investors may turn to gold as a store of value, driving up its price.

**- Currency Exchange Rate Stability:** Conversely, policies aimed at stabilizing exchange rates or strengthening currencies might reduce gold prices, as investors may see less need for a safe-haven asset.

#### 3. Geopolitical Tensions and Economic Uncertainty:

- Government policies and geopolitical events, such as trade wars, conflicts, or economic crises, can increase uncertainty and drive investors towards safe-haven assets like gold. Policy decisions related to international relations, tariffs, or sanctions can all influence gold prices.

#### 4. Regulatory Changes:

**- Financial Regulation:** Changes in financial regulations can affect the trading and investment landscape for gold. For instance, regulatory changes that affect derivatives markets or trading practices could impact gold prices.

- **Taxation:** Changes in tax policies related to gold purchases or sales can influence investor behavior and, consequently, gold prices.

#### 5. Supply-side Policies:

- **Mining Regulations:** Changes in regulations related to gold mining, such as environmental regulations or mining taxes, can impact the supply of gold in the market, affecting prices.

- **Export and Import Policies:** Government policies related to the export and import of gold can also influence prices by affecting supply dynamics.

#### 6. Central Bank Actions:

- **Gold Reserves:** Central banks' decisions to buy or sell gold reserves can directly affect gold prices. Large purchases by central banks signal confidence in gold as a store of value, while sales can increase supply and push prices down.

#### 7. Fiscal Policies:

- **Government Spending:** Fiscal policies that impact government spending, taxation, or borrowing can influence economic growth and inflation expectations, which in turn affect gold prices.

### MATHEMATICAL MODELS FOR GOLD:

The purpose behind building mathematical models for the price of gold is to gain deeper insights into the complex dynamics that drive its fluctuations over time. By formulating equations that capture the relationships between gold prices and various influential factors such as currency values, inflation rates, geopolitical events, monetary policy decisions, and equity market movements, we aim to understand the underlying mechanisms that shape gold's value. These models serve as powerful tools for investors, policymakers, and researchers to analyse historical trends, anticipate future movements, and make informed decisions regarding investments, risk management, and economic policies. Additionally, mathematical modelling enables us to quantify the impacts of different factors, identify key drivers of gold prices, and assess the sensitivity of gold prices to changes in these variables. Ultimately, the goal is to enhance our comprehension of the gold market, improve forecasting accuracy, and contribute to more effective decision-making in the realm of finance and economics.

#### 1. Currency Values Impact:

$$P_{\text{gold}}(t) = \int_{t_0}^t f(D(\tau), V(\tau), \alpha) d\tau$$

- Here,  $t$  represents time,  $D(\tau)$  and  $V(\tau)$  are functions representing the value of the dollar and other factors at time  $\tau$ , respectively, and  $\alpha$  represents the strength of the relationship.
- This equation integrates the impact of currency values and other factors over time on the price of gold.

#### 2. Inflation Hedge:

$$P_{\text{gold}}(t) = \int_{t_0}^t g(I(\tau), \beta) d\tau$$

- Here,  $I(\tau)$  is the inflation rate at time  $\tau$ , and  $\beta$  represents the sensitivity of gold prices to changes in inflation.
- This equation integrates the impact of inflation over time on the price of gold as a hedge against inflation.

### 3. Geopolitical Impact:

$$P_{\text{gold}}(t) = \int_{t_0}^t h(G(\tau), \gamma) d\tau$$

- Here,  $G(\tau)$  represents geopolitical events at time  $\tau$ , and  $\gamma$  represents the sensitivity of gold prices to geopolitical events.
- This equation integrates the impact of geopolitical events over time on the price of gold.

### 4. Monetary Policy Influence:

$$P_{\text{gold}}(t) = \int_{t_0}^t k(M(\tau), \delta) d\tau$$

- Here,  $M(\tau)$  represents monetary policy decisions at time  $\tau$ , and  $\delta$  represents the sensitivity of gold prices to changes in monetary policy.
- This equation integrates the impact of monetary policy decisions over time on the price of gold.

### 5. Equity Market Movements:

$$P_{\text{gold}}(t) = \int_{t_0}^t l(E(\tau), \epsilon) d\tau$$

- Here,  $E(\tau)$  represents equity market indices at time  $\tau$ , and  $\epsilon$  represents the sensitivity of gold prices to changes in equity markets.
- This equation integrates the impact of equity market movements over time on the price of gold.

## CONCLUSION:

The analysis of gold prices provides valuable insights into economic trends, market sentiment, and investor behaviour. Gold's historical significance as a symbol of wealth and stability has made it a focal point for investors, policymakers, and economists seeking to understand the intricacies of global financial markets. By examining historical data, identifying trends, and analysing correlations, we can uncover the underlying drivers of gold price fluctuations and anticipate future market movements.

Moreover, the development of mathematical models enhances our ability to quantify the impact of different factors on gold prices and forecast future trends with greater accuracy. These models, ranging from currency values and inflation rates to geopolitical events and equity market movements, allow us to integrate complex dynamics into comprehensive frameworks that capture the multifaceted nature of gold's value.

Ultimately, the purpose behind building mathematical models for gold analysis is to deepen our understanding of the market, improve forecasting capabilities, and inform decision-making processes. Whether it's investors seeking to diversify their portfolios, policymakers formulating economic policies, or researchers studying market dynamics, mathematical models serve as invaluable tools for navigating the complexities of the global economy and financial markets. By leveraging these models, we can make more informed decisions, mitigate risks, and capitalize on opportunities in the ever-evolving landscape of the gold market.

**The surge in gold prices can be attributed to several key factors:****Central Bank and Speculative Buying:**

The absence of ETFs and retail consumers in the market has shifted the focus to central bank and speculative buying.

**Geopolitical Tensions:**

Escalating tensions in the Middle East have contributed to the bullish trend for gold. Investors often turn to gold as a safe-haven asset during geopolitical uncertainties.

**Economic Uncertainties and Interest Rate Expectations:**

Investors seek high-return assets in anticipation of interest rate cuts expected later this year.

The gold market(functions in this manner):-

political risk	→	political factor
financial speculation	→	financial factor
exchange rate	→	macroeconomic factor
interest rate		
term premium		

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