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Gold Skyrockets Above \$2,400 After Softer US CPI Data: Is Gold a Good Investment For Canadians In 2024?

When it comes to investment, gold has always been a popular investment option for its stability and value. Especially in Canada, one of the most developed countries in the world, gold has a unique appeal to all Canadians.

Over the past four to five months, gold prices have witnessed significant volatility, experiencing roller coaster-like movements. Since gold price settled at a record high of \$2,413.80 on April 19, it has seen fallen. However, gold is still trading 14.6% higher year to date. On June 12, gold price edged lower and seemed to have snapped a two-day winning streak.

However, in July 11, gold prices skyrocketed sharply during North American session after the release of the Consumer Price Index (CPI) in the United States opened the door for the Federal Reserve (Fed) to lower borrowing costs, skyrocketing above \$2,400. Then, is gold a good investment for Canadians in 2024? we will explore and find the right answer.



BTCC currently offers Tokenized Gold Futures Contract with a leverage up to 150X, users who are interested in gold trading currently can use USDT to trade gold commodity on BTCC without opening an account with other traditional exchanges, click the button below to buy gold now↓.

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Recent News & Updates on Gold

US CPI data released in July 12 presents a balanced Goldilocks scenario: inflation is decreasing while employment remains strong, with no signs of an impending recession.

Specifically, June US Consumer Price Index (CPI) contracted by -0.1% MoM, missing the forecast of a 0.1% increase. Core CPI also ticked lower from 0.2% in May to 0.1% in June, aligned with estimates. Over the 12 months to June, headline US inflation dropped to 3%, down from 3.3%, while core inflation slumped to 3.3%, below estimates and down from the previous month's 3.4%. Initial Jobless Claims for the week ending July 6 came in better than expected at 222K, below the consensus of 236K and the previous reading of 239K. According to the CME FedWatch Tool, odds of a September rate cut have increased to 84%, up from 72% on Wednesday.

Following the release of US CPI data, gold prices surged over 1 per cent, surpassing the \$2,400 per ounce mark. This development heightened expectations for interest rate cuts by the Federal Reserve. The XAU/USD traded at \$2,414, up more than 1.80% after bouncing off daily lows of \$2,371. Spot gold climbed 1.5 per cent to \$2,406.99 per ounce by 05:56 a.m. ET (1256 GMT), marking its highest level since May 22. Meanwhile, U.S. gold futures rose 1.4 per cent to \$2,412.60.

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What Might Affect the Price of Gold?

Gold price is volatile depending on many factors. Next, we will explore the major factors affecting gold price.

Economic uncertainty: gold plays a significant role in the world of finance and investing. Gold operates as a hedge against economic uncertainty and demonstrates its ability to generate substantial returns for investors. When investors are concerned about rising inflation and declining interest rates, gold tends to appreciate since holding cash becomes less appealing.

Geopolitical risks: the yellow metal is widely seen as a safe haven, and prices tend to climb during times of global concerns, such as political unrest, trade conflicts, and natural disasters, as investors seek refuge in gold. Under the backdrop of tense geopolitical tension, gold has seen a surge in its price in 2024 around the world.

Fiscal policy: as gold is priced in US dollars, the commodity and the currency have an inverse relationship. Expectations and announcements regarding rising interest rates in the United States will strengthen the dollar while putting pressure on gold. Conversely, talk and anticipation of lower rates may cause the US Dollar to fall while gold prices rise.

Investor sentiment: in addition to the factors mentioned above, market participants' perceptions of gold as an investment can fuel speculative trading and produce short-term volatility. When investors are more optimistic about gold, gold would see price rise. Otherwise, its price would decline amid a sluggish gold outlook.

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Gold Price Prediction 2024, 2025 and 2030

Gold Price Prediction 2024

The gold price prediction for 2024 is becoming a subject of considerable interest among investors and analysts alike. With a backdrop of financial and geopolitical uncertainties, the outlook for gold prices in 2024 suggests a continued appeal of the precious metal as a so-called safe-haven asset.

The World Bank predicts an average gold price of \$1,950 per ounce in 2024. The International Monetary Fund (IMF) forecast an average gold price of \$1,775 per ounce in 2024. Sachs predicts an average gold price of \$2,133 per ounce in 2024.

Gold Price Prediction 2025

The gold price forecast 2025 is largely an extrapolation of the influential factors in the current year. At the beginning of 2024, Goldman Sachs indicated that the commodities bull market observed in the past year will likely continue into the current year and beyond. Indeed, the investment bank holds that the commodities supercycle will last for about 10 years.

The precious metal may reach new all-time highs above \$2,200 an ounce based on this narrative. In addition, a tighter Fed policy and subsequent decline in economic growth will likely boost its performance as a risk-on asset.

However, even with the bullish gold price forecast 2025, competition from Bitcoin as a store of value may limit its upward potential.

Gold Price Prediction 2030

Over the past eight years, gold price has risen by about 60%. In the event of geopolitical tensions, gold may find some support in its status as a safe haven. However, its upward momentum may be limited by a rise in the demand for the greenback. In that case, the gold price forecast for 2030 will be for the precious metal to hit a high of about \$2,700 an ounce.

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Is Gold a Good Investment in 2024 for Canadians?

Although gold is known as a good store of value, it is also considered to be a speculative and highly volatile investment. Unlike stocks or real estate, gold doesn't produce income. Its future value is related to price speculation rather than earnings or dividends.

Investors often use gold as a hedge against stock market volatility, inflation, or currency weakness. Despite being a kind of save haven asset and positive price prediction, the jury is out on whether investing in gold in Canada actually provides any benefits against these calamities. Canadian investors still are advised to be cautious and well-informed about gold investment.

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How to Trade Gold?

There are a number of different ways to invest in gold, and each trader must find the method that best suits them. The major methods of gold tradings include:

Gold Bullion and Jewels: purchasing gold in the form of bars, bullion, coins or as jewelry is mainly used as a store of value. Due to its high price, however, it's crucial that it is purchased from a reputable dealer. This way comes with storage and insurance costs, which in addition to the relatively large markup from the dealer impacts profit potential.

Gold Futures and Spot: Gold Futures are contracts that allow investors to exchange gold for a fixed price, quality and quantity on a particular date in the future. There is a physical or cash settlement at the end of the deal. Spot contracts enable you to buy or sell at the current market price. Trading spot gold is a popular means of getting exposure to gold without having to take ownership of the precious metal.

Gold ETFs: another alternative to gold investment is by investing in gold related Exchange-traded funds (ETFs). Trading or investing in an ETF provides investors an innovative, relatively cost efficient and secure way to access the gold market, which makes them a popular way of diversifying a portfolio.

Gold Mining Stocks: gold is mined globally, one of the most common way to trade gold is buy shares of companies mining, producing gold or offering gold-relative services. The 5 largest producers are China, Russia, Australia, the USA and Canada. The largest gold mining companies outside of China are also equally distributed. The two largest, America's Newmont and Canada's Barrick Gold, are available to invest through buying their stocks.

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How to Trade Tokenized Gold Futures on BTCC?

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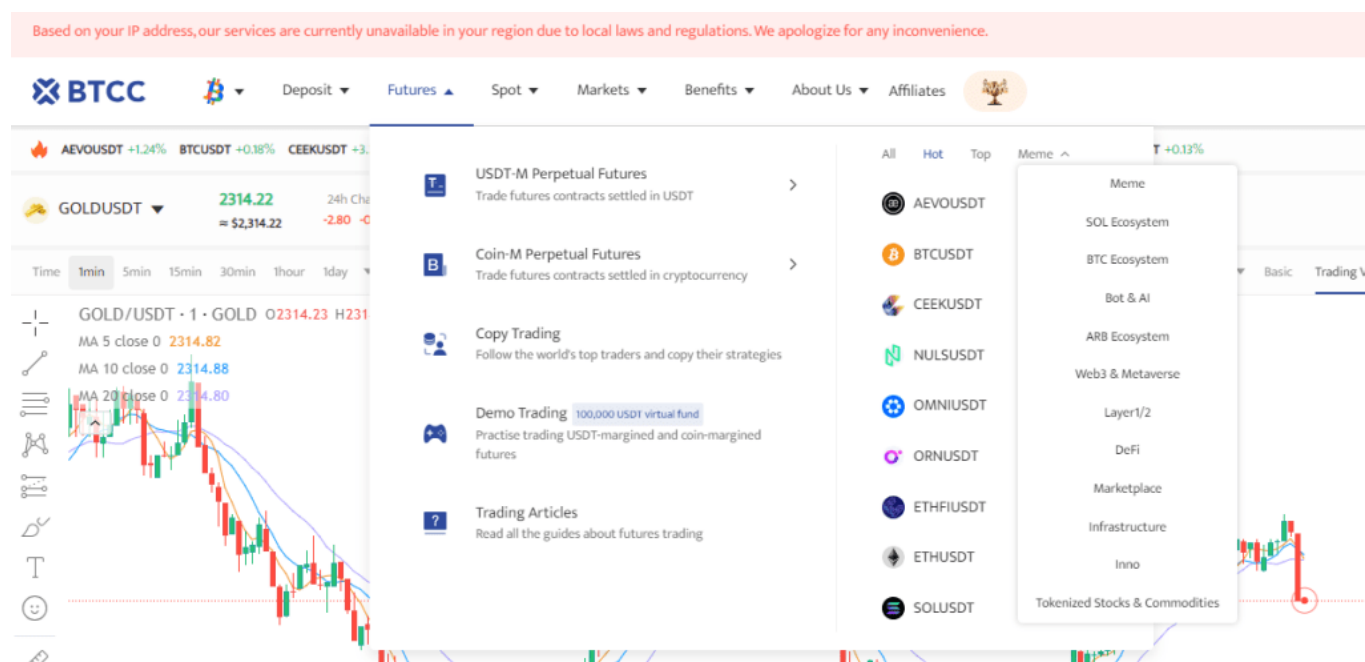
interested in gold trading currently can use USDT to trade gold commodity on BTCC.

The following sets forth the detail guidance on how to trade tokenized gold futures on BTCC.

Step One: go to the BTCC homepage and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose “Deposit” > “Fiat Deposit”, and then fund your account.

Step Three: go back to the BTCC official homepage, choose “Futures” - “USDT-M Perpetual Futures Contract” - “Tokenized Stocks&Commodities” - “GOLDUSDT”.



You can also directly click the button below to enter the gold order page.

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Step Four: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and SL/TP orders.

- **Market Order:** users place orders at the best price in the current market to achieve fast trading.
- **Limit Order:** Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.
- **SL/TP Order:** SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

Step Five: adjust the leverage multiple.

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the tokenized gold futures contract order is completed.

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