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<https://www.btcc.com/en-US/academy/research-analysis/gold-price-continues-to-rally-is-gold-a-good-investment-for-canadians-in-2024>

### **Gold Price Soars To Another All-Time High Amid Global Uncertainties: 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. Investors traditionally invested assets in gold as a safeguard against turbulence in global financial markets, inflation, and economic uncertainty. But it has somewhat defied that notion this year.

The price of gold has rallied over 20% this year, surpassing returns on stocks. In the first half of this year, 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 price fluctuation. On October 21, gold hit a record high, extending its blazing rally amid uncertainties surrounding the U.S. election, simmering Middle-East tensions and interest rate cuts by major central banks.

In Canada, one of the most developed countries in the world, gold has a unique appeal to all Canadians. Then, is gold a good investment for Canadians in 2024? we will explore and find the right answer.



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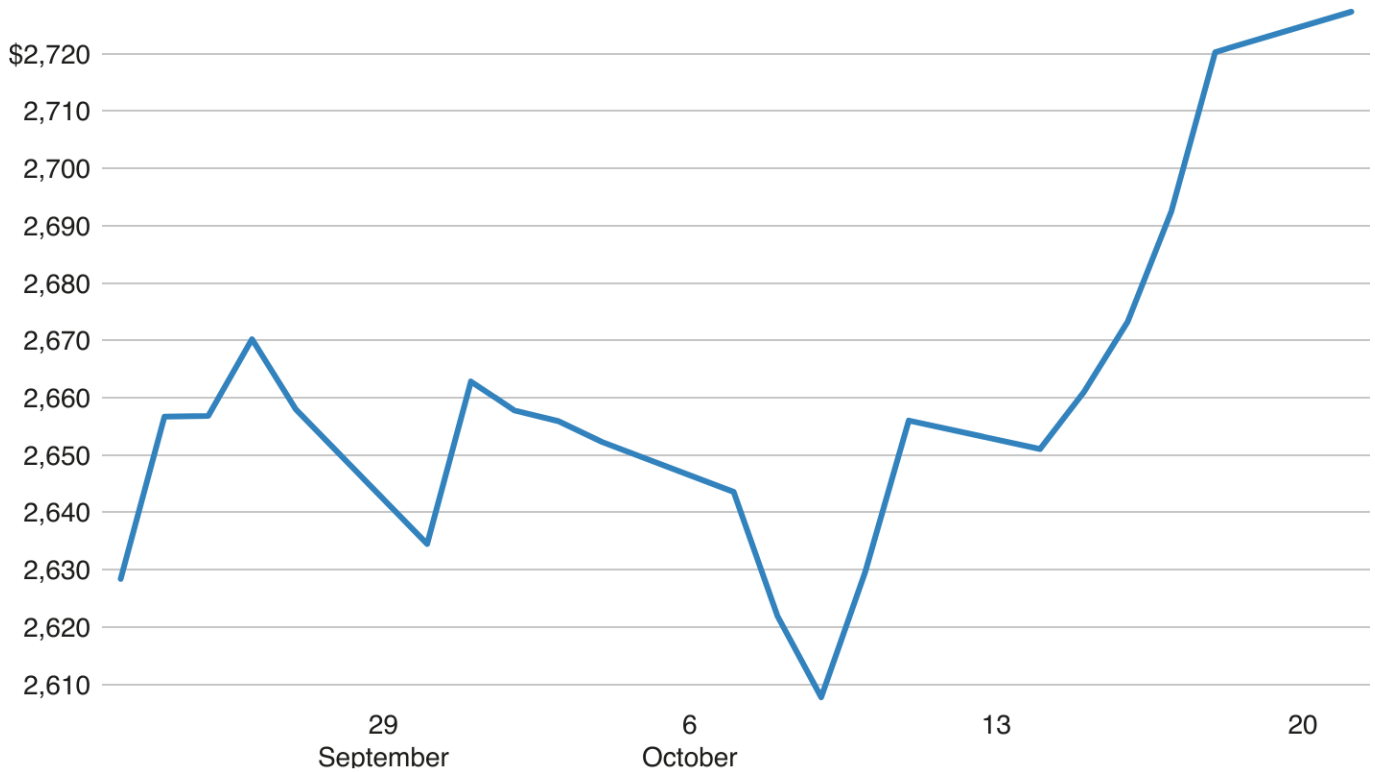
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## **Latest News & Updates on Gold**

During the early Asian trading session on Monday, October 21, the Gold price (XAU/USD) extended its upward trajectory to approximately \$2,720. Spot gold rose 0.3% at \$2,729.40 per ounce, as of 0654 GMT, after hitting an all-time high of \$2,732.73 earlier. U.S. gold futures were 0.6% higher at \$2,744.80.

This surge can be attributed to the heightened safe-haven flows driven by uncertainties surrounding the U.S. election, simmering Middle-East tensions and interest rate cuts by major central banks.

# Spot gold price in USD per oz



Published October 21, 2024 at 2:37 AM GMT

• Source: LSEG

The ongoing geopolitical tensions in the Middle East, the unpredictability surrounding the US elections, and the expectations of a more accommodative monetary policy from the US Federal Reserve (Fed) have all collectively bolstered the precious metal's upward momentum.

"With the conflict intensifying - particularly following Hezbollah's announcement to escalate the war with Israel - investors are flocking to gold, a traditional safe-haven asset," noted Alexander Zumpfe, a precious metals trader at Heraeus Metals Germany.

"Adding to the momentum, concerns around the U.S. presidential election and anticipation of looser monetary policies have further fuelled the rally," Zumpfe added.

Why does gold price see another all-time high? Demand from global central banks may offer one explanation. They bought a record amount of gold in the first half of the year, 5% more than the record high established in last year's first half.

Moreover, the potential for further rate cuts by the Federal Reserve continues to provide support to the Gold price. Notably, the US central bank reduced its interest rates for the first time in over four years during its September meeting.

According to the CME FedWatch Tool, the probability of an additional quarter-point rate cut in November exceeds 90%. Generally, lower interest rates decrease the opportunity cost of holding non-yielding bullion, thereby boosting the Gold price.

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# What 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 tenses 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 Forecast & Prediction for 2024, 2025-2030

### Gold Price Prediction 2024

In 2024, gold continues to break all-time records. As of September 13, 2024, the current exchange rate for XAU is \$2,564.16 per Troy ounce.

Due to global geopolitical tensions and uncertainty over the future actions of the Federal Reserve, precious metals are in high demand as protective instruments. More and more countries are buying XAUUSD as a protection tool against high prices and to protect the domestic market from external factors.

The World Bank anticipates an average price of \$2,100.00 per ounce in 2024. This forecast is based on the assumption that the conflict in the Middle East could lead to increased global uncertainty and a sharp rise in the cost of the precious metal.

The International Monetary Fund projects an average price of \$1,775.00 per ounce in 2024. This forecast is based on inflation expectations, the state of financial markets, and economic performance.

According to Capex, Goldman Sachs, an investment bank, has a more optimistic outlook at \$2,133 per ounce for the precious metal in 2024. According to analysts, XAUUSD will trade above the

market, attributing this to heightened fear among investors and gold's safe-haven status amidst rising uncertainty and the specter of a US recession this year.

The Dutch bank, on the other hand, anticipates an average price of \$2,000 per ounce, based on expectations of stronger US dollar, higher interest rates, lower investor demand, and reduced inflationary pressures.

The analytical portal Predict-Price reports that the price of gold will continue to grow in 2024. Thus, in a bullish scenario, quotes of the asset may reach \$3,613.12. In a bearish scenario, the price may plunge to \$2,198.46.

Trading Economics analysts believe that by the end of the current quarter, the price of gold will be around \$2,310.02 per ounce. By the end of the year, according to expert forecasts and global macro models, the price could reach \$2,483.74.

According to Coin Price Forecast, gold may hit \$2,419.00 per ounce by the middle of the year. By the end of 2024, experts anticipate that the value of the precious metal will continue to rise to \$2,651.00.

According to WalletInvestor's forecast, the price will range between \$2405.73-2454.45 throughout the year. By the end of the year, gold will reach \$2441.01 per ounce.

GovCapital estimates that the price of XAUUSD will range between \$2,212.60 and \$2,391.50 during 2024. At the same time, experts do not rule out a possible surge up to \$2,750.23.

## **Gold Price Prediction 2025 - 2030**

Analysts and experts have mixed forecasts for the XAUUSD exchange rate from 2025 to 2030. Still, many expect precious metals prices to keep rising over the next five years.

WalletInvestor predicts that gold will continue to surge in 2025, reaching \$2,520.83 by December. In the first quarter of 2026, gold will fluctuate between \$2,522.08 and \$2,586.30, reaching the level of \$2,599.80 by the end of the year. Analysts believe that the moderate bullish trend will continue in 2027-2029. As a result, experts expect gold prices to reach around \$2,823.56 per ounce in May 2029.

CoinCodex analysts predict that the price of XAUUSD will rise to \$3,210.14 in the next five years. By 2030, experts expect gold price to reach around \$3,797.10 per ounce.

According to Forecast-Price, gold prices will fluctuate between \$2,148.94 and \$4,270.93 in 2025. In addition, AI predicts that XAUUSD will grow further to \$4,928.74 in 2026. At the same time, the probability of no clear trend is 95.68%.

CoinPriceForecast forecasts that gold will reach \$2,677.00 by mid-2025, \$2,925.00 by the end of the year, and \$3,164.00 by the end of 2026. In addition, the analyst noted that the price of this precious metal will continue to rise between 2027-2030, reaching \$4,649.00 per ounce.

GovCapital forecasts that gold will average \$2,392.01 in early 2025 and could rise to \$3,736.97 by the end of the fiscal year. Analysts are very bullish on the precious metal, expecting its price to reach an unprecedented \$11,644.26 per ounce in May 2029.

# Advantages and Disadvantages of Investing in Gold

As a traditional safe-haven asset, gold investing boasts its unique advantages and disadvantages. The following is a detailed analysis of the advantages and disadvantages of gold investing:

## Investing in gold

### Advantages

- **Inflation Hedge:** Gold has traditionally been seen as an inflation hedge. During periods of economic instability or rising prices, gold typically rises in value, helping investors maintain purchasing power.
- **Safe Haven in Crisis:** As a safe-haven asset, gold tends to rise in price when the economy is uncertain or the financial market is turbulent, providing investors with asset protection. Historically, gold has repeatedly performed well in the face of economic risks such as inflation and currency depreciation, becoming an important part of investors' portfolios.
- **High Liquidity:** Gold is a highly liquid asset that can be easily sold on global markets. This makes it attractive for investors who want the flexibility to quickly convert assets into cash. The buying and selling process of gold is relatively simple, and investors can trade through a variety of channels, such as gold exchanges, banks, and gold ETFs.
- **Portfolio Diversification:** Gold has a low correlation with other financial assets (such as stocks, bonds, etc.), so including gold in your portfolio reduces overall risk. At different stages of the economic cycle, gold's performance may complement that of other assets, improving portfolio robustness.

### Disadvantages

- **High Volatility:** The price of gold is affected by a variety of factors, including the global economic situation, monetary policy, geopolitical risks, and so on, so gold price is volatile. Investors need to have a strong risk tolerance and market analysis ability to deal with the risk of price fluctuations.
- **Lack of Passive Income:** Unlike stocks or bonds, gold does not generate passive income, such as dividends or interest. Investors can profit only through an increase in gold's value.
- **Opportunity Cost:** When investors choose to put money into the gold market, they will forgo other potential investment opportunities, resulting in opportunity costs. If the yield of other investment channels is higher than that of gold investment, investors may be exposed to the risk of misallocation of funds.
- **High Storage and Insurance Costs:** For physical gold investments, storage and insurance costs are high. Investors need to pay storage fees, insurance and other fees to ensure the safety of gold. In addition, the buying and selling process of physical gold may also involve transportation, identification and other costs.

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## Is Gold a Good Investment in 2024 for Canadians?

Gold, which tends to thrive in a low-interest-rate environment, has risen more than 20% so far this year and heading for the best year since 2020. "Geopolitical uncertainties, the rise in speculative interest, and substantial global ETF inflows are further fueling the bullish trend in gold," said Joseph Cavatoni, market strategist at World Gold Council.

That growing demand for gold likely has persisted and may continue into 2025, according to the

World Gold Council. The group's latest survey of central bank reserve managers, conducted between February and April of this year, indicated that 29% planned to increase gold reserves in the next 12 months, the highest level since the survey began six years ago.

Under such a positive circumstance, gold is undoubtedly regarded as a good investment for all Canadians. However, despite its promising future, all investors should be full aware that 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.

Despite being a kind of safe 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 Invest in 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.

**BTCC currently supports Tokenized Gold Futures Contract trading 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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# How to Trade Tokenized Gold Futures on BTCC?

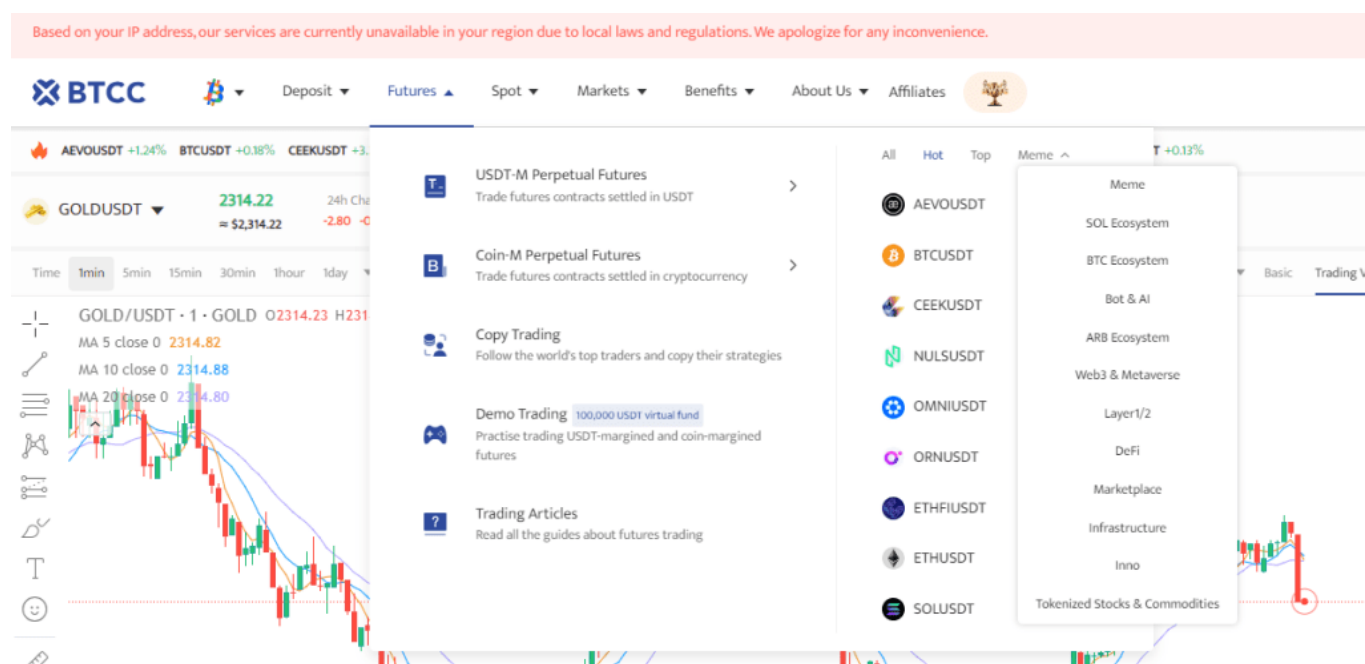
BTCC currently supports tokenized gold futures trading with a leverage up to 150X, users who are interested in gold trading currently can use USDT to trade gold commodity on BTCC.

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” , and then fund your account with your preferred method.

**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. Futures contract orders on BTCC platform include 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.

## About BTCC

**BTCC, one of the longest-running exchanges in the world, supports trading for 300+ cryptocurrencies with leverage ranging from 1X to 500X. If you want to trade cryptocurrency, you can start by signing up for [BTCC](#).**



BTCC is among the best and safest platforms for crypto trading. The reasons why we introduce BTCC for you summarize as below:

- **Industry-leading security**
- **High liquidity & volume**
- **Extremely low fees**
- **High and rich bonus**
- **Excellent customer service**

Want know more about BTCC? please read related article: [BTCC Exchange Review 2024](#)

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