EXCLUSIVE MARKET RESEARCH REPORT

GOLD MARKET OUTLOOK Q2 2026

What Goldman, J.P. Morgan, BofA, Wells Fargo and Morgan Stanley are saying about gold in 2026.

Gold set an all-time high of $5,595/oz on January 29, 2026, before correcting to the $5,000 support level. This report synthesizes the latest forecasts from eight major financial institutions and translates them into actionable guidance for physical precious metals buyers.

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$4,989 / oz ▲ +$2,383 (+91%) vs. January 2025

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Gold in Q2 2026: The Case Remains Compelling

Gold entered 2026 with extraordinary momentum, setting an all-time high of $5,595/oz on January 29 before pulling back to consolidate above $5,000. As of mid-March 2026, the metal trades near $4,989/oz — still dramatically higher than at the start of 2025, and supported by the same structural forces that drove the historic 2025 rally.

The correction from the January high is healthy and historically consistent with prior gold bull markets. Both the 1976–1980 cycle (roughly 500% cumulative returns) and the 2001–2011 cycle (roughly 600% returns) experienced multiple corrections of 10% or more. The current cycle, which began in 2022, has produced approximately 200% cumulative returns — suggesting significant runway remains.

> *"Gold's longer-term outlook remains supported by the same forces that drove it in 2025: central banks and investors seeking protection, diversification, and de-dollarization." — VanEck, March 2026*

Wall Street Targets for Gold — Year-End 2026

Institution	2026 Target	Timeline	Key Thesis
J.P. Morgan	**$6,300**	End of 2026	CB buying + ETF demand + weaker dollar
Goldman Sachs	**$5,400**	Year-end 2026	Raised from $4,900; CB buying at sustained pace
Wells Fargo	**$6,100–$6,300**	Year-end 2026	Policy uncertainty & CB accumulation
Deutsche Bank	**$6,000**	2026	Investment demand & de-dollarization
UBS	**$6,200**	Sep 2026	Upside to $7,200 in extreme geopolitical scenario
BNP Paribas	**$6,000**	Year-end 2026	Gold-silver ratio rising; geopolitical risks
ING Think	**$5,450**	Q4 2026	Full-year 2026 average near $5,190/oz
Morgan Stanley	**$4,400**	Year-end 2026	More conservative; still implies upside

Sources: Goldman Sachs, J.P. Morgan, Wells Fargo, Deutsche Bank, UBS, BNP Paribas, ING Think, Morgan Stanley. Forecasts as of Feb–Mar 2026. Not investment advice.

SCENARIO ANALYSIS

Bull Case, Base Case & Bear Case — Q2–Q4 2026

BULL CASE Target range: **$5,500 – $6,300+**

- Geopolitical escalation drives major safe-haven surge
- Federal Reserve cuts rates faster than expected
- Central bank buying accelerates beyond 755-tonne projection
- Institutional underallocation corrects — massive ETF inflows
- U.S. fiscal crisis sparks debasement fears

BASE CASE Target range: **$4,800 – $5,400**

- Gold consolidates above $5,000 with moderate volatility
- Central bank buying remains elevated at 700–800 tonnes
- Fed delivers 1–2 rate cuts, supporting demand steadily
- ETF inflows continue at ~250 tonnes for the year
- Geopolitical tensions persist without major escalation

BEAR CASE Target range: **$4,200 – $4,700**

- Hawkish Fed pivot — rate cuts pause or reverse
- Geopolitical tensions ease, reducing safe-haven premium
- Strong U.S. dollar from trade surplus or capital inflows
- Sustained profit-taking from 2025 gains creates selling
- Global recession reduces jewelry and industrial demand

Key Variables to Watch in Q2 2026

Federal Reserve Decision (March 18)

The March 18 rate decision is the single most important near-term catalyst. A hold is widely expected (95.6% probability per CME Group). Any hawkish language could trigger short-term selling; a surprise cut would be immediately bullish.

U.S. Dollar Index (DXY)

Gold and the dollar maintain a strong inverse correlation. Watch the DXY near the 100 level — a sustained break below would be a significant bullish catalyst.

Central Bank Q1 2026 Data

The World Gold Council releases Q1 2026 purchase data in mid-April. Any figure above 200 tonnes would reinforce the structural bid thesis.

Middle East & Geopolitical Developments

U.S.-Israel operations and regional tensions remain a persistent upside catalyst. Gold historically rises 3–8% in the weeks following major escalations.

IMPLICATIONS FOR PHYSICAL BUYERS

What the Q2 2026 Outlook Means for You

Regardless of whether gold tests $6,000 or pulls back toward $4,500 in the near term, the structural case for owning physical gold remains unchanged.

First-time buyers

At $4,989/oz, gold is down roughly $600 from its January all-time high. Historically, buying during consolidation phases has produced stronger long-term outcomes. Starting with 1/10 oz or 1/4 oz fractional coins limits initial exposure while building confidence.

Building an existing position

Dollar-cost averaging — purchasing a fixed dollar amount monthly regardless of price — remains the most effective strategy. At current levels, a $500/month program acquires approximately 1.2 oz per year.

Retirees & fixed-income investors

With inflation remaining above Fed targets and the purchasing power of cash continuing to erode, physical gold serves as a store of value that no central bank can debase. Allocating 10–15% of savings provides a meaningful hedge.

Large positions & wealth preservation

For investors considering positions above $100,000, a mix of gold bars (for cost efficiency) and premium coins (for liquidity) is typically optimal. LBMA-certified bars carry the lowest premium per ounce.

"Investors who waited for gold to return to $1,800 after it crossed $2,000 missed significant gains. If you believe gold belongs in your portfolio, starting a position at current prices while reserving capital for potential dips represents a balanced approach." — USAGOLD Research

Speak with our team today.

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