



# AN ANALYSIS ON GOLD PRICE TRENDS IN INDIA AND FORECASTING GOLD PRICE

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## ABSTRACT

Gold is widely recognized as a safe investment and an important store of value in India. This study analyzes gold price trends and examines short-term forecasting using technical analysis methods. The research is based on secondary data collected for the period from August 2025 to January 2026. Technical indicators such as the Relative Strength Index (RSI), Rate of Change (ROC), and Bollinger Bands are applied to evaluate market momentum, volatility, and possible trend changes. The analysis shows that gold prices generally followed an upward trend during the study period, with occasional short-term fluctuations caused by market volatility. The indicators helped identify periods of strong price momentum as well as temporary corrections in the market. The study indicates that technical analysis can be useful for understanding short-term gold price behaviour and supporting forecasting decisions. The findings also highlight that gold continues to remain a stable and reliable investment option during uncertain economic conditions.

**Keywords:** *Gold Price, Technical Analysis, Forecasting, market, investment option.*

## INTRODUCTION

Gold occupies a significant position in the Indian economy as both a traditional store of wealth and a modern investment asset. It is widely purchased during festivals, weddings, and special occasions, reflecting its strong cultural value. Beyond tradition, gold is also considered a safe investment option that protects wealth during inflation, economic instability, and financial market volatility. Over the years, gold prices in India have shown noticeable fluctuations influenced by domestic and international factors. Since India imports a major portion of its gold, global price movements and changes in the value of the Indian rupee directly affect domestic prices. Economic conditions such as inflation, interest rates, geopolitical tensions, and global financial crises also contribute to price variations. Understanding gold price trends is essential for identifying market behaviour and investment opportunities. By studying past price patterns, investors can make better decisions regarding buying, selling, or holding gold. This research focuses on analyzing gold price movements and applying technical indicators to evaluate short-term forecasting possibilities.

Gold prices in India are influenced by a combination of global and domestic factors. Inflation plays a major role, as rising prices reduce purchasing power and encourage investors to buy gold to protect their wealth. Exchange rate fluctuations, especially between the Indian Rupee and the US Dollar, significantly affect domestic gold prices because India depends heavily on imports. Interest rates also impact gold demand; when rates decline, returns from bank deposits and other fixed-income investments become less attractive, leading investors to prefer gold. Additionally, the buying and selling decisions of central banks influence global supply and demand. Government policies, including import duties, taxes, and trade regulations, further determine the final market price of gold in India.

## OBJECTIVES OF THE STUDY

- ❖ To analyze the historical pattern and recent price movements of gold in India.
- ❖ To examine the major economic and global factors that influence changes in gold prices.
- ❖ To apply technical analysis tools such as RSI, ROC, and Bollinger Bands to understand short-term price trends and market behavior.
- ❖ To evaluate the results of the analysis and provide useful suggestions for better investment decisions.

## STATEMENT OF THE PROBLEM

Gold prices frequently change due to economic and global influences. These variations create uncertainty for investors, making it difficult to predict short-term price direction. Without proper analysis, investment decisions may involve higher financial risk. Therefore, there is a need to systematically examine gold price trends and apply forecasting tools to support informed decision-making.

## SCOPE OF THE STUDY

The study is limited to the analysis of gold prices in the Indian market. It focuses on historical price data over a selected time period and examines short-term trends using technical tools. The research does not cover long-term macroeconomic modelling or international gold market comparisons.

## IMPORTANCE OF THE STUDY

Gold price analysis helps investors understand market direction and manage financial risk effectively. It also supports policymakers and financial institutions in assessing economic stability. Studying gold trends contributes to better investment planning and long-term wealth protection strategies.

## LIMITATIONS OF THE STUDY

- ❖ Gold prices depend on many global factors like international market conditions, political tensions, and economic changes, which are hard to predict accurately.
- ❖ Most analysis depends on past data, but past trends may not always repeat in the future.
- ❖ Unexpected events like economic crises, pandemics, or wars can cause sudden price increases or decreases that forecasting models may not predict.
- ❖ Investor emotions and speculation can cause short-term price swings, making predictions less reliable.
- ❖ Sometimes data may be incomplete or delayed, which reduces the accuracy of analysis.

**RESEARCH DESIGN:** The research design of this study is descriptive and analytical in nature. It explains the past trends of gold prices and analyzes short-term price movements using numerical data collected from secondary sources. Technical tools such as RSI, ROC, and Bollinger Bands are used to study trend direction and market behavior. This design helps in systematically understanding gold price patterns and supports short-term forecasting for better investment decisions.

**TIME PERIOD OF ANALYSIS:** Time period of analysis is from August 25 to January 2026

**SOURCE OF DATA:** The main source of data is secondary data. Secondary data are those which have already been collected by someone else and which have already been passed through the statistical process. The methods of collecting data are published data or

unpublished data. It takes less time to collect the data and the cost of obtaining the data is also low.

**STATISTICAL TOOLS APPLIED:** The analysis of data is carried out for secondary data by the following method. Relative Strength Index, Rate of Change and Bollinger Bands.

## ANALYSIS AND INTERPRETATION

### 1. RELATIVE STRENGTH INDEX

The Relative Strength Index (RSI) is a technical analysis tool used to determine the strength and speed of price changes in the financial markets. It assists traders in determining whether an asset, such as gold, is gaining positive momentum or losing strength. The RSI index varies from 0 to 100. If the index is above 70, gold is overbought and will experience a price drop. If the index is below 30, gold is oversold and will experience a potential price rise. Hence, the RSI index is primarily used to determine trend reversals in the short term.

**TABLE NO.:1.1**  
**CALCULATION OF RSI OF GOLD - AUGUST 2025**

S.NO	DATE	PRICE	GAIN	LOSS
1	04-08-2025	3,426.40		
2	05-08-2025	3,434.70	8.30	-
3	06-08-2025	3,433.40	-	1.30
4	07-08-2025	3,453.70	20.30	-
5	11-08-2025	3,404.70	-	49.00
6	12-08-2025	3,399.00	-	5.70
7	13-08-2025	3,408.30	9.30	-
8	14-08-2025	3,383.20	-	25.10
9	18-08-2025	3,378.00	-	5.20
10	19-08-2025	3,358.70	-	19.30
11	20-08-2025	3,388.50	29.80	-
12	21-08-2025	3,381.60	-	6.90
13	25-08-2025	3,404.90	23.30	-
14	26-08-2025	3,420.10	15.20	-
15	27-08-2025	3,435.70	15.60	-
16	28-08-2025	3,474.30	38.60	-
17	31-08-2025	3,512.00	37.70	-
<b>TOTAL</b>			198.10	112.50

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

### RSI OF GOLD FROM AUGUST 2025

MONTH	PRICE
AUGUST	63.76

### INTERPRETATION

The above table indicates that in August 2025, Gold recorded an RSI of 63.76, indicating strong bullish momentum. The value above 60 shows higher buying pressure, while remaining below 70 suggests the market was not overbought. Despite minor mid-month fluctuations, prices moved upward overall. This reflects a healthy and strengthening trend in gold during the month.

**TABLE NO.:1.2**  
**CALCULATION OF RSI OF GOLD - SEPTEMBER 2025**

S.NO	DATE	PRICE	GAIN	LOSS
1	02-09-2025	3,592.20		
2	03-09-2025	3,635.50	43.30	-
3	04-09-2025	3,606.70	-	28.80
4	08-09-2025	3,677.40	70.70	-
5	09-09-2025	3,682.20	4.80	-
6	10-09-2025	3,682.00	-	0.20
7	11-09-2025	3,673.60	-	8.40
8	15-09-2025	3,719.00	45.40	-
9	16-09-2025	3,725.10	6.10	-
10	17-09-2025	3,717.80	-	7.30
11	18-09-2025	3,678.30	-	39.50
12	22-09-2025	3,761.60	83.30	-
13	23-09-2025	3,801.80	40.20	-
14	24-09-2025	3,753.40	-	48.40
15	25-09-2025	3,756.50	3.10	-
16	29-09-2025	3,855.20	98.70	-
17	30-09-2025	3,873.20	18.00	-
<b>TOTAL</b>			413.60	132.60

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

**RSI OF GOLD FROM SEPTEMBER 2025**

MONTH	PRICE
SEPTEMBER	75.73

**INTERPRETATION**

The above table indicates that in September 2025, Gold showed an RSI of 75.73, reflecting powerful upward momentum. As the value crossed 70, it indicates the market moved into an overbought condition with strong buying activity. Prices rose sharply, particularly in the final week of the month. This points to a strong trend, but a short-term pullback may occur.

**TABLE NO.:1.3**  
**CALCULATION OF RSI OF GOLD - OCTOBER 2025**

S.NO	DATE	PRICE	GAIN	LOSS
1	01-10-2025	3,897.50		
2	02-10-2025	3,868.10	-	29.40
3	06-10-2025	3,976.30	108.20	
4	07-10-2025	4,004.40	28.10	-
5	08-10-2025	4,070.50	66.10	-
6	09-10-2025	3,972.60	-	97.90
7	13-10-2025	4,133.00	160.40	-
8	14-10-2025	4,163.40	30.40	-
9	15-10-2025	4,201.60	38.20	-
10	16-10-2025	4,304.60	103.00	-

11	20-10-2025	4,359.40	54.80	-
12	21-10-2025	4,109.10	-	250.30
13	22-10-2025	4,065.40	-	43.70
14	23-10-2025	4,145.60	80.20	-
15	27-10-2025	4,005.50	-	140.10
16	28-10-2025	3,968.70	-	36.80
17	29-10-2025	3,986.20	17.50	-
18	30-10-2025	4,015.90	29.70	-
<b>TOTAL</b>			716.60	598.20

(SOURCE:HTTPS://IN.INVESTING.COM)

**RSI OF GOLD FROM OCTOBER 2025**

MONTH	PRICE
OCTOBER	54.55

**INTERPRETATION**

The above table indicates that in October 2025, Gold had an RSI of 54.55, reflecting mild positive momentum. The value slightly above 50 shows that buying pressure was somewhat stronger than selling pressure. Price movements during the month were volatile with both gains and losses. Overall, the market remained stable without entering overbought or oversold levels.

**TABLE NO.:1.4****CALCULATION OF RSI OF GOLD - NOVEMBER 2025**

S.NO	DATE	PRICE	GAIN	LOSS
1	03-11-2025	4,014.00		
2	04-11-2025	3,960.50	-	53.50
3	05-11-2025	3,992.90	32.40	-
4	06-11-2025	3,991.00	-	1.90
5	10-11-2025	4,122.00	131.00	-
6	11-11-2025	4,116.30	-	5.70
7	12-11-2025	4,213.60	97.30	-
8	13-11-2025	4,194.50	-	19.10
9	17-11-2025	4,109.80	-	84.70
10	18-11-2025	4,101.70	-	8.10
11	19-11-2025	4,118.20	16.50	-
12	20-11-2025	4,095.70	-	22.50
13	24-11-2025	4,113.10	17.40	-
14	25-11-2025	4,159.80	46.70	-
15	26-11-2025	4,202.30	42.50	-
<b>TOTAL</b>			383.80	195.50

(SOURCE:HTTPS://IN.INVESTING.COM)

**RSI OF GOLD FROM OCTOBER 2025**

MONTH	PRICE
NOVEMBER	66.22

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**INTERPRETATION**

The above table indicates that in November 2025, Gold had an RSI of 66.22, showing strong upward momentum. The value above 60 suggests buying interest was higher than selling pressure during the month. Even though there were some price drops, overall gains dominated. This reflects a steady bullish trend without reaching the overbought level.

**TABLE NO.:1.5  
CALCULATION OF RSI OF GOLD - DECEMBER 2025**

S.NO	DATE	PRICE	GAIN	LOSS
1	01-12-2025	4,274.80		
2	02-12-2025	4,220.80	-	54.00
3	03-12-2025	4,232.50	11.70	-
4	04-12-2025	4,243.00	10.50	-
5	08-12-2025	4,217.70	-	25.30
6	09-12-2025	4,236.20	18.50	-
7	10-12-2025	4,224.70	-	11.50
8	11-12-2025	4,313.00	88.30	-
9	15-12-2025	4,335.20	-	22.20
10	16-12-2025	4,332.30	-	2.90
11	17-12-2025	4,373.90	41.60	-
12	18-12-2025	4,364.50	-	9.40
13	22-12-2025	4,469.40	104.90	-
14	23-12-2025	4,505.70	36.30	-
15	25-12-2025	4,527.50	21.80	-
16	29-12-2025	4,327.00	-	200.50
17	30-12-2025	4,386.30	59.30	-
<b>TOTAL</b>			392.90	325.80

*(SOURCE:HTTPS://IN.INVESTING.COM)*

**RSI OF GOLD FROM DECEMBER 2025**

MONTH	PRICE
DECEMBER	54.55

**INTERPRETATION**

The above table shows that in December 2025, Gold recorded an RSI of 54.55, indicating moderate positive momentum. Since the value is slightly above 50, buying pressure was somewhat stronger than selling pressure. The month experienced both strong gains and sharp declines, especially toward the end. Overall, the RSI suggests a stable market with mild upward strength but no extreme condition.

**TABLE NO.:1.6  
CALCULATION OF RSI OF GOLD - JANUARY 2026**

S.NO	DATE	PRICE	GAIN	LOSS
1	01-01-2026	4,361.55		
2	02-01-2026	4,329.60	-	31.95
3	05-01-2026	4,451.50	121.90	-
4	06-01-2026	4,496.10	44.60	-

5	07-01-2026	4,462.50	-	33.60
6	08-01-2026	4,460.70	-	1.80
7	09-01-2026	4,500.90	-	-40.20
8	12-01-2026	4,614.70	113.80	-
9	13-01-2026	4,599.10	-	15.60
10	14-01-2026	4,635.70	36.60	-
11	15-01-2026	4,623.70	-	12.00
12	16-01-2026	4,595.40	-	28.30
13	18-01-2026	4,680.64	85.24	-
14	19-01-2026	4,671.15	-	9.49
15	20-01-2026	4,800.80	129.65	-
16	21-01-2026	4,873.10	72.30	-
17	22-01-2026	4,949.40	76.30	-
18	23-01-2026	5,017.00	67.60	-
19	26-01-2026	5,102.40	85.40	-
20	27-01-2026	5,101.40	-	1.00
21	28-01-2026	5,321.00	219.60	-
22	29-01-2026	5,354.80	33.80	-
23	30-01-2026	4,745.10	-	609.70
<b>TOTAL</b>			1,086.79	703.24

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

### RSI OF GOLD FROM JANUARY 2025

MONTH	PRICE
JANUARY	2.54

### INTERPRETATION

The above table indicates that in January 2026, Gold recorded an RSI of 2.54, which reflects an extremely oversold condition. A value this low shows that selling pressure was far stronger than buying interest during the period. Despite several upward movements earlier in the month, the sharp decline at the end significantly weakened momentum. This suggests a possible price rebound may occur if buying interest returns.

### 2 RATE OF CHANGE

The Rate of Change (ROC) is a technical indicator used to measure the speed at which the price of an asset changes over a specific period of time. It shows the percentage difference between the current price and the price from a previous period. ROC helps in identifying the momentum of price movements in the market. When the ROC value is positive, it indicates that prices are increasing and the trend may be bullish. When the ROC value is negative, it shows that prices are declining and the market may be bearish. A value close to zero suggests that the market is moving sideways without strong momentum.

The ROC Formula is prescribed below:

$$\text{ROC} = \frac{\text{Today's close} - \text{Close } n \text{ periods ago}}{\text{Close in periods ago}} * 100$$

*Close in periods ago*

This calculation converts the price change into percentage form for better comparison. In gold price analysis, ROC is useful for identifying trend strength and possible reversals. Therefore, it plays an important role in

forecasting short-term price movements.

**TABLE NO.:2.1**  
**CALCULATION OF ROC OF GOLD - AUGUST 2025**

S.NO	DATE	PRICE	12-DAY ROC
1	04-08-2025	3,426.40	-
2	05-08-2025	3,434.70	-
3	06-08-2025	3,433.40	-
4	07-08-2025	3,453.70	-
5	11-08-2025	3,404.70	-
6	12-08-2025	3,399.00	-
7	13-08-2025	3,408.30	-
8	14-08-2025	3,383.20	-
9	18-08-2025	3,378.00	-
10	19-08-2025	3,358.70	-
11	20-08-2025	3,388.50	-
12	21-08-2025	3,381.60	-
13	25-08-2025	3,404.90	-0.63
14	26-08-2025	3,420.10	-0.43
15	27-08-2025	3,435.70	0.07
16	28-08-2025	3,474.30	0.60
17	31-08-2025	3,512.00	3.15

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

#### INTERPRETATION

The 12-day ROC of gold for August 2025 shows weak negative momentum at the beginning, with values of  $-0.63\%$  and  $-0.43\%$ , indicating slight price decline compared to 12 days earlier. On 27-08-2025, the ROC turns positive at  $0.07\%$ , signaling a shift from bearish to bullish momentum. The upward movement strengthens on 28-08-2025 with  $0.60\%$ , showing improving price acceleration. By 31-08-2025, the ROC increased to  $3.15\%$ , which shows that gold prices rose strongly compared to 12 days earlier. This indicates strong upward momentum in the market.

**TABLE NO.:2.2**  
**CALCULATION OF ROC OF GOLD - SEPTEMBER 2025**

S.NO	DATE	PRICE	12-DAY ROC
1	02-09-2025	3,592.20	5.68
2	03-09-2025	3,635.50	6.67
3	04-09-2025	3,606.70	6.61
4	08-09-2025	3,677.40	8.86
5	09-09-2025	3,682.20	9.63
6	10-09-2025	3,682.00	8.66
7	11-09-2025	3,673.60	8.63
8	15-09-2025	3,719.00	9.22
9	16-09-2025	3,725.10	8.92
10	17-09-2025	3,717.80	8.21
11	18-09-2025	3,678.30	5.87

12	22-09-2025	3,761.60	7.11
13	23-09-2025	3,801.80	5.83
14	24-09-2025	3,753.40	3.24



15	25-09-2025	3,756.50	4.15
16	29-09-2025	3,855.20	4.83
17	30-09-2025	3,873.20	5.19

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

### INTERPRETATION

The 12-day ROC of gold in September 2025 stays positive for the entire month, which shows that prices were consistently higher than they were 12 days earlier. At the beginning of the month, the ROC is 5.68%, and it increases to 9.63% on 09-09-2025, indicating strong price growth. In the middle of the month, the values fluctuate slightly but remain above zero, showing continued upward movement. A small drop to 3.24% on 24-09-2025 reflects a temporary slowdown in momentum. By 30-09-2025, the ROC improves again to 5.19%, confirming that gold maintained a strong positive trend throughout September.

**TABLE NO.:2.3**

### CALCULATION OF ROC OF GOLD - OCTOBER 2025

S.NO	DATE	PRICE	12-DAY ROC
1	01-10-2025	3,897.50	5.85
2	02-10-2025	3,868.10	5.29
3	06-10-2025	3,976.30	6.92
4	07-10-2025	4,004.40	7.50
5	08-10-2025	4,070.50	9.49
6	09-10-2025	3,972.60	8.00
7	13-10-2025	4,133.00	9.87
8	14-10-2025	4,163.40	9.51
9	15-10-2025	4,201.60	11.94
10	16-10-2025	4,304.60	14.59
11	20-10-2025	4,359.40	13.08
12	21-10-2025	4,109.10	6.09
13	22-10-2025	4,065.40	4.31
14	23-10-2025	4,145.60	7.17
15	27-10-2025	4,005.50	0.73
16	28-10-2025	3,968.70	-0.89
17	29-10-2025	3,986.20	-2.07
18	30-10-2025	4,015.90	1.09

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

### INTERPRETATION

The 12-day ROC of gold in October 2025 remains positive during the first half of the month, indicating that prices were higher than those recorded 12 days earlier. At the start of October, the ROC is around 5.85% and gradually rises, reaching a peak of 14.59% on 16-10-2025, which reflects strong upward momentum. During the middle of the month, the indicator begins to decline, showing that the pace of price increase is slowing down. In the last week, the ROC turns negative on a few days, signaling short-term weakness in gold prices. By 30-10-2025, the ROC moves back to 1.09%, suggesting a mild recovery after the temporary decline. Overall, October shows strong growth initially, followed by correction and slight improvement at the end.

**TABLE NO.:2.4**

### CALCULATION OF ROC OF GOLD - NOVEMBER 2025

S.NO	DATE	PRICE	12-DAY ROC
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1	03-11-2025	4,014.00	-2.88
2	04-11-2025	3,960.50	-4.87
3	05-11-2025	3,992.90	-4.97
4	06-11-2025	3,991.00	-7.29
5	10-11-2025	4,122.00	-5.45
6	11-11-2025	4,116.30	0.18
7	12-11-2025	4,213.60	3.65
8	13-11-2025	4,194.50	1.18
9	17-11-2025	4,109.80	2.60
10	18-11-2025	4,101.70	3.35
11	19-11-2025	4,118.20	3.31
12	20-11-2025	4,095.70	1.99
13	24-11-2025	4,113.10	2.47
14	25-11-2025	4,159.80	5.03
15	26-11-2025	4,202.30	5.24

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

### INTERPRETATION

The 12-day ROC of gold in November 2025 shows negative values during the early part of the month, indicating that prices were lower compared to 12 days earlier. The indicator reaches its lowest level of -7.29% on 06-11-2025, reflecting strong downward momentum. As the month progresses, the ROC gradually improves and turns positive on 11-11-2025, signaling a reversal in trend. In the second half of November, the ROC continues to rise steadily, reaching 5.24% on 26-11-2025. This upward movement suggests strengthening price momentum. Overall, November begins with weakness but ends with a clear recovery and improving bullish sentiment.

**TABLE NO.:2.5**

### CALCULATION OF ROC OF GOLD - DECEMBER 2025

S.NO	DATE	PRICE	12-DAY ROC
1	01-12-2025	4,274.80	7.11
2	02-12-2025	4,220.80	2.40
3	03-12-2025	4,232.50	2.82
4	04-12-2025	4,243.00	0.70
5	08-12-2025	4,217.70	0.55
6	09-12-2025	4,236.20	3.08
7	10-12-2025	4,224.70	3.00
8	11-12-2025	4,313.00	4.73
9	15-12-2025	4,335.20	5.85
10	16-12-2025	4,332.30	5.33
11	17-12-2025	4,373.90	5.15
12	18-12-2025	4,364.50	3.86
13	22-12-2025	4,469.40	4.55
14	23-12-2025	4,505.70	6.75
15	25-12-2025	4,527.50	6.97

16	29-12-2025	4,327.00	1.98
17	30-12-2025	4,386.30	4.00

(SOURCE:HTTPS://IN.INVESTING.COM)

### INTERPRETATION

The 12-day ROC of gold in December 2025 remains positive throughout the month, indicating that prices consistently stayed above their levels recorded 12 days earlier. At the beginning of the month, the ROC stands at 7.11%, showing strong upward momentum. Although the indicator dips slightly during the first week, it maintains positive values, reflecting stability in price movement. During mid-December, the ROC increases again, reaching 6.97% on 25-12-2025, which highlights strong bullish strength. Toward the end of the month, the ROC declines to 1.98% before rising to 4.00% on 30-12-2025, suggesting temporary moderation followed by recovery. Overall, December reflects sustained growth with minor fluctuations.

**TABLE NO.:2.6**

### CALCULATION OF ROC OF GOLD - JANUARY 2026

S.NO	DATE	PRICE	12-DAY ROC
1	01-01-2026	4,361.55	2.96
2	02-01-2026	4,329.60	2.48
3	05-01-2026	4,451.50	3.21
4	06-01-2026	4,496.10	3.71
5	07-01-2026	4,462.50	3.01
6	08-01-2026	4,460.70	1.98
7	09-01-2026	4,500.90	3.13
8	12-01-2026	4,614.70	3.25
9	13-01-2026	4,599.10	2.07
10	14-01-2026	4,635.70	2.39
11	15-01-2026	4,623.70	6.86
12	16-01-2026	4,595.40	4.77
13	18-01-2026	4,680.64	7.32
14	19-01-2026	4,671.15	7.89
15	20-01-2026	4,800.80	7.85
16	21-01-2026	4,873.10	8.39
17	22-01-2026	4,949.40	10.91
18	23-01-2026	5,017.00	12.47
19	26-01-2026	5,102.40	13.36
20	27-01-2026	5,101.40	10.55
21	28-01-2026	5,321.00	15.70
22	29-01-2026	5,354.80	15.51
23	30-01-2026	4,745.10	2.63

(SOURCE:HTTPS://IN.INVESTING.COM)

### INTERPRETATION

In January 2026, the 12-day ROC stayed positive, starting at 2.96% and showing prices were higher than 12 days earlier. It increased to 7.32% on 18-01-2026 and reached 15.70% on 28-01-2026, indicating strong price momentum. By 30-01-2026, it dropped to 2.63%, showing a short-term fall after a sharp rise.

### 3. BOLLINGER BANDS

Bollinger Bands are a popular technical analysis tool created by John Bollinger to study gold price movements

and volatility. The tool is made up of three lines: the middle line, which is the 20-day Simple Moving Average (SMA), and the upper and lower lines, which are calculated based on standard deviation. The bands are adjusted depending on the changes in price volatility. In gold price technical analysis, the bands widen when there is an increase in price volatility due to various factors such as inflation fears, geopolitical events, or interest rate changes. When gold price movements are stable and range-bound, the bands narrow, indicating low market volatility. Therefore, the width of the bands is an indicator of the strength of price movements. Bollinger Bands are also used to determine possible support and resistance levels. When gold prices approach the upper band, they are considered to be relatively high, while when they approach the lower band, they are considered to be relatively low. A “band squeeze” is a situation where the bands are compressed, indicating a possible breakout, which is a significant pattern for traders to watch.

#### Middle Band

Middle Band = 20-day Simple Moving Average (SMA) of Gold Price

#### Upper Band

Upper Band = 20-day SMA + (20 day Standard deviation of price \*2)

#### Lower Band

Lower Band = 20-day SMA – (20-day Standard deviation of price\*2) In conclusion, Bollinger Bands provide a clear visual representation of gold price volatility and help in identifying potential trend reversals, breakouts, and trading opportunities.

**TABLE NO.:3.1**  
**CALCULATION OF BB OF GOLD - SEPTEMBER 2025**

DATE	PRICE	SD (20)	SMA(20) DAYS	20-DAY SMA+ (STDEV*2)	20-DAY SMA- (STDEV*2)
			MIDDLE BAND	UPPER BAND	LOWER BAND
04-09-2025	3,606.70	77.5996366	3446.58	3601.779273	0
08-09-2025	3,677.40	92.23737366	3459.13	3643.604747	3291.380727
09-09-2025	3,682.20	103.9844338	3471.505	3679.473868	3274.655253
10-09-2025	3,682.00	113.1417928	3483.935	3710.218586	3263.536132
11-09-2025	3,673.60	120.1378712	3494.93	3735.205742	3257.651414
15-09-2025	3,719.00	127.6301002	3510.645	3765.9052	3254.654258
16-09-2025	3,725.10	133.0409956	3526.95	3793.031991	3255.3848
17-09-2025	3,717.80	136.3001316	3542.425	3815.025263	3260.868009
18-09-2025	3,678.30	134.2217814	3557.18	3825.623563	3269.824737
22-09-2025	3,761.60	134.6540657	3576.36	3845.668131	3288.736437
23-09-2025	3,801.80	133.4662477	3598.515	3865.447495	3307.051869
24-09-2025	3,753.40	128.3530771	3616.76	3873.466154	3331.582505
25-09-2025	3,756.50	119.7267283	3635.505	3874.958457	3360.053846
29-09-2025	3,855.20	116.5415188	3658.02	3891.103038	3396.051543
30-09-2025	3,873.20	112.0424111	3680.675	3904.759822	3424.936962

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

#### INTERPRETATION

The Bollinger Bands for gold in September 2025 show rising volatility along with a steady price increase.

The 20-day SMA (Middle Band) increased from 3446.58 to 3680.675 by 30th September, indicating a strengthening upward trend. The Upper Band expanded from 3601.77 to 3904.75, while the Lower Band moved up from around 3291 to 3424.93, showing higher support levels. Gold prices continued to climb and reached a peak of 3,873.20 at the end of the month. The widening of the bands during mid and late September suggests increased market volatility and possible continuation of the trend.

TABLE NO.:3.2

## CALCULATION OF BB OF GOLD FOR - OCTOBER 2025

DATE	PRICE	SD (20)	SMA(20) DAYS	20-DAY SMA+ (STDEV*2)	20-DAY SMA- (STDEV*2)
			MIDDLE BAND	UPPER BAND	LOWER BAND
01-10-2025	3,897.50	106.6319383	3703.765	3917.028877	3456.590178
02-10-2025	3,868.10	98.48992068	3723.455	3920.434841	3490.501123
06-10-2025	3,976.30	100.6091303	3746.67	3947.888261	3526.475159
07-10-2025	4,004.40	108.7456372	3767.28	3984.771274	3545.451739
08-10-2025	4,070.50	122.806234	3789.03	4034.642468	3549.788726
09-10-2025	3,972.60	121.5292141	3807.325	4050.383428	3543.417532
13-10-2025	4,133.00	136.7830636	3830.105	4103.671127	3564.266572
14-10-2025	4,163.40	150.3037134	3854.165	4154.772427	3556.538873
15-10-2025	4,201.60	162.6952995	3880.145	4205.535599	3553.557573
16-10-2025	4,304.60	179.8594409	3911.695	4271.413882	3554.754401
20-10-2025	4,359.40	198.7197984	3943.715	4341.154597	3551.976118
21-10-2025	4,109.10	195.189401	3962.915	4353.293802	3546.275403
22-10-2025	4,065.40	187.930648	3980.295	4356.156296	3572.536198
23-10-2025	4,145.60	177.7026826	4003.66	4359.065365	3604.433704
27-10-2025	4,005.50	168.819556	4015.855	4353.494112	3648.254635
28-10-2025	3,968.70	162.0203876	4024.2	4348.240775	3678.215888
29-10-2025	3,986.20	150.0689322	4035.84	4335.977864	3700.159225
30-10-2025	4,015.90	135.9073284	4048.81	4320.624657	3735.702136

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

## INTERPRETATION

In October 2025, gold prices showed strong movement throughout the month as the 20-day SMA increased from 3,703.76 to 4,048.81, indicating an upward trend. Prices increased from 3,897.50 at the beginning of the month to 4,359.40 in mid-month and later closed at 4,015.90. The bands expanded during the peak period and narrowed toward the end of the month, indicating short-term stability.

TABLE NO.:3.3

## CALCULATION OF BB OF GOLD - NOVEMBER 2025

DATE	PRICE	SD (20)	SMA(20) DAYS	20-DAY SMA+ (STDEV*2)	20-DAY SMA- (STDEV*2)
			MIDDLE BAND	UPPER BAND	LOWER BAND

03-11-2025	4,014.00	128.8181024	4056.75	4314.386205	3776.995343
04-11-2025	3,960.50	123.9101419	4061.115	4308.935284	3799.113795
05-11-2025	3,992.90	119.2691967	4065.885	4304.423393	3813.294716
06-11-2025	3,991.00	111.8562609	4072.03	4295.742522	3827.346607
10-11-2025	4,122.00	110.1153499	4079.315	4299.5457	3848.317478
11-11-2025	4,116.30	109.0039811	4084.91	4302.917962	3859.0843
12-11-2025	4,213.60	112.4648713	4092.065	4316.994743	3866.902038
13-11-2025	4,194.50	111.0688993	4103.16	4325.297799	3867.135257
17-11-2025	4,109.80	110.8721696	4102	4323.744339	3881.022201
18-11-2025	4,101.70	109.9755758	4098.915	4318.866152	3880.255661
19-11-2025	4,118.20	107.5575356	4094.745	4309.860071	3878.963848
20-11-2025	4,095.70	96.21650066	4084.3	4276.733001	3879.629929
24-11-2025	4,113.10	73.23542364	4071.985	4218.455847	3891.866999
25-11-2025	4,159.80	75.32395768	4074.52	4225.167915	3925.514153
26-11-2025	4,202.30	80.24383014	4081.365	4241.85266	3923.872085

(SOURCE: [HTTPS://IN.INVESTING.COM](https://in.investing.com))

### INTERPRETATION

The Bollinger Bands for gold in November 2025 show moderate movement with controlled volatility. The 20-day SMA slightly increased from 4056.75 to 4081.365, indicating a steady trend. The Upper Band declined from 4314.39 to 4241.85, while the Lower Band moved up from 3776.99 to 3923.87, showing reduced volatility and stronger support. Gold prices fluctuated between 3,960.50 and a high of 4,213.60 during the month. Volatility was higher at the beginning and gradually decreased, suggesting a consolidation phase with stable prices.

**TABLE NO.:3.4**  
**CALCULATION OF BB OF GOLD - DECEMBER 2025**

DATE	PRICE	SD (20)	SMA(20)	20-DAY	20-DAY SMA-
			DAYS	SMA+	(STDEV*2)
			MIDDLE	UPPER	LOWER BAND
			BAND	BAND	
01-12-2025	4,274.80	89.78802189	4087.825	4267.401044	3920.87734
02-12-2025	4,220.80	92.1479837	4098.59	4282.885967	3908.248956
03-12-2025	4,232.50	91.48933599	4111.78	4294.758672	3914.294033
04-12-2025	4,243.00	90.98269396	4124.62	4306.585388	3928.801328
08-12-2025	4,217.70	89.54459727	4134.71	4313.799195	3942.654612
09-12-2025	4,236.20	87.64284683	4145.82	4321.105694	3955.620805
10-12-2025	4,224.70	78.10692735	4159.03	4315.243855	3970.534306
11-12-2025	4,313.00	75.1658917	4175.035	4325.366783	4002.816145
15-12-2025	4,335.20	70.30593485	4192.245	4332.85687	4024.703217
16-12-2025	4,332.30	74.60838693	4202.76	4351.976774	4051.63313
17-12-2025	4,373.90	80.56795517	4215.64	4376.77591	4053.543226

18-12-2025	4,364.50	86.84483448	4223.185	4396.874669	4054.50409
22-12-2025	4,469.40	101.7007871	4236.93	4440.331574	4049.495331



23-12-2025	4,505.70	112.9379116	4256.725	4482.600823	4033.528426
25-12-2025	4,527.50	121.5155351	4278.015	4521.04607	4030.849177
29-12-2025	4,327.00	116.1893561	4288.455	4520.833712	4034.98393
30-12-2025	4,386.30	109.1320451	4302.985	4521.24909	4056.076288

(SOURCE:HTTPS://IN.INVESTING.COM)

**INTERPRETATION**

The Bollinger Bands for gold in December 2025 show a clear upward trend with rising volatility. The 20-day SMA increased from 4087.825 to 4302.985, indicating strong bullish momentum. The Upper Band moved from 4267.40 to 4521.25 and the Lower Band from 3920.88 to 4056.08, showing better support levels. Gold prices rose from 4,274.80 to 4,527.50 on 25-12-2025 before declining slightly to 4,386.30 at month-end, with higher volatility in the later half of the month.

**TABLE NO.:3.5**  
**CALCULATION OF BB OF GOLD - JANUARY 2026**

DATE	PRICE	SD (20)	SMA(20)	20-DAY	20-DAY SMA-
			DAYS	SMA+	(STDEV*2)
			MIDDLE	UPPER	LOWER
			BAND	BAND	BAND
01-01-2026	4,361.55	100.6188952	4315.4075	4516.64529	4084.72091
02-01-2026	4,329.60	94.08224391	4323.8975	4512.061988	4114.16971
05-01-2026	4,451.50	93.65382704	4336.3575	4523.665154	4135.733012
06-01-2026	4,496.10	98.66621569	4347.4225	4544.754931	4149.049846
07-01-2026	4,462.50	97.2082999	4359.5075	4553.9241	4150.090069
08-01-2026	4,460.70	94.99850693	4370.9175	4560.914514	4165.0909
09-01-2026	4,500.90	94.26061462	4383.8125	4572.333729	4180.920486
12-01-2026	4,614.70	98.87782724	4403.6625	4601.418154	4195.291271
13-01-2026	4,599.10	99.77569879	4421.8075	4621.358898	4205.906846
14-01-2026	4,635.70	99.38721909	4442.3575	4641.131938	4222.256102
15-01-2026	4,623.70	102.1962331	4457.8925	4662.284966	4243.583062
16-01-2026	4,595.40	102.3110606	4470.9025	4675.524621	4253.500034
18-01-2026	4,680.64	106.7855773	4488.3195	4701.890655	4266.280379
19-01-2026	4,671.15	110.4491924	4503.182	4724.080385	4274.748345
20-01-2026	4,800.80	123.249011	4524.997	4771.495022	4282.283615
21-01-2026	4,873.10	143.8301711	4545.182	4832.842342	4278.498978
22-01-2026	4,949.40	168.1862421	4567.367	4903.739484	4257.521658
23-01-2026	5,017.00	194.2076447	4591.842	4980.257289	4230.994516
26-01-2026	5,102.40	213.8688984	4630.612	5058.349797	4203.426711
27-01-2026	5,101.40	229.2577917	4666.367	5124.882583	4202.874203
28-01-2026	5,321.00	258.9195287	4714.3395	5232.178557	4207.851417
29-01-2026	5,354.80	278.4241247	4765.5995	5322.447749	4196.500443
30-01-2026	4,745.10	269.0586878	4780.2795	5318.396876	4208.751251

(SOURCE:HTTPS://IN.INVESTING.COM)

**INTERPRETATION**

The Bollinger Bands for gold in January 2026 show a strong upward trend with sharply rising volatility. The

20-day SMA increased from 4315.4075 at the beginning to 4780.2795 by 30-01-2026, indicating strong bullish momentum. The Upper Band expanded from 4516.64 to 5318.39, while the Lower Band stayed around the 4200 level, showing widening price movement. Gold prices climbed from 4,361.55 to a high of 5,354.80 before falling to 4,745.10 at month-end, showing very high price fluctuations followed by a sharp decline at the end of the month.

### FINDINGS

- ❖ The study identified a consistent upward movement in gold prices in India during the period from August 2025 to January 2026, despite short-term fluctuations.
- ❖ Gold prices increased from approximately ₹3,426 in August 2025 to a peak of ₹5,354 in January 2026, indicating strong cumulative growth during the study period.
- ❖ September 2025 recorded significant bullish momentum, with RSI values crossing the overbought threshold, reflecting strong buying pressure in the market.
- ❖ October 2025 showed heightened volatility, as prices rose sharply and later experienced correction, which was supported by declining ROC values and widening Bollinger Bands.
- ❖ November 2025 marked a stabilization phase where early negative momentum gradually reversed, and prices recovered steadily. December 2025 demonstrated sustained upward strength with moderate volatility, supported by consistently positive momentum indicators.
- ❖ January 2026 exhibited extreme price volatility, with gold reaching its highest level during the study before undergoing a sharp month-end correction.
- ❖ The RSI indicator effectively identified momentum strength and overbought conditions, while ROC captured the speed and direction of price changes.
- ❖ Bollinger Bands successfully illustrated volatility expansion during strong upward movements and contraction during consolidation phases.
- ❖ Overall, despite temporary corrections, the broader market trend remained positive throughout the analysis period.

### SUGGESTIONS

- ❖ Investors should integrate multiple technical indicators to enhance forecasting reliability rather than relying on a single analytical tool.
- ❖ Overbought conditions indicated by RSI should be interpreted cautiously, as they may signal short-term price corrections.
- ❖ During periods of high volatility, investors should implement disciplined risk management strategies such as stop-loss mechanisms.
- ❖ Gradual or systematic investment approaches are recommended during unstable market phases to reduce exposure to sudden price swings.
- ❖ Long-term investors should focus on sustained trend patterns instead of reacting to temporary market fluctuations.
- ❖ Future research can incorporate macroeconomic variables such as inflation, exchange rate movements, and monetary policy changes to improve predictive accuracy.

### CONCLUSION

The analysis of gold prices during the study period shows an overall increasing trend, even though short-term price fluctuations were observed. Technical indicators such as Relative Strength Index (RSI), Rate of Change (ROC), and Bollinger Bands helped identify periods of strong market momentum, temporary price corrections, and changes in volatility. The results indicate that gold continues to serve as a dependable investment option and an effective safeguard against economic uncertainty. The study also highlights that technical analysis tools are useful in understanding market movements and supporting better investment decisions. In general, gold remains a dependable long-term investment within the Indian financial market.