MONEY DOOR GOLD SHELF

Fundamental Analysis Basics

The news and numbers behind gold's big moves

Free learning guide

Inside: interest rates, inflation (CPI), jobs (NFP), GDP, the Fed and RBI, the dollar and gold, the economic calendar and news risk.

For complete beginners | Simple English

www.moneydoorfxacademy.com

Education only. Not investment advice. Practise on a demo account.

WELCOME

What is inside

Charts show you what gold is doing. Fundamentals help explain why. This guide introduces the economic forces and news events that move the US dollar and gold, and shows you how to plan around them so that big news does not take you by surprise.

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How to use this guide

Read one section a day. Then open a free economic calendar, set it to India time and find the events named here for the coming week. Every relationship in this guide is a tendency, not a rule; nothing here is a prediction of future prices.

START HERE

What fundamental analysis is

There are two big ways to study a market. **Technical analysis** studies the chart: price, levels and patterns. **Fundamental analysis** studies the reasons behind the chart: the economy, interest rates, inflation, jobs, central bank decisions, and big world events.

For a currency, fundamentals answer one question: **will people want to hold more of this money, or less?** For gold, the question is: **will people want to hold more gold, or less, compared with holding dollars or other assets?**

Why a beginner gold trader should care

- Gold is priced in US dollars, so news that moves the dollar often moves gold.
- Many of the biggest moves in XAUUSD happen in the minutes after US data or a Federal Reserve decision.
- Knowing the economic calendar tells you **when not to be surprised**, even if you only trade from charts.
- Fundamentals explain the bigger trend over weeks and months; charts help with timing and risk.

	Technical analysis	Fundamental analysis
Looks at	Price chart, levels, patterns, indicators	Economy, interest rates, inflation, jobs, central banks, events
Main question	Where and when might price react?	Why might price move, and in which general direction?
Time focus	Minutes to weeks	Weeks to months (with sharp moves on release days)
Common mistake	Ignoring a big news time on the calendar	Trying to guess the exact reaction to a number

Keep in mind

Fundamentals describe **pressures**, not certainties. Markets react to what is **new** compared with what was expected, and the same news can be read differently on different days. Learn the logic, then watch it on a demo chart.

DRIVER 1

Interest rates

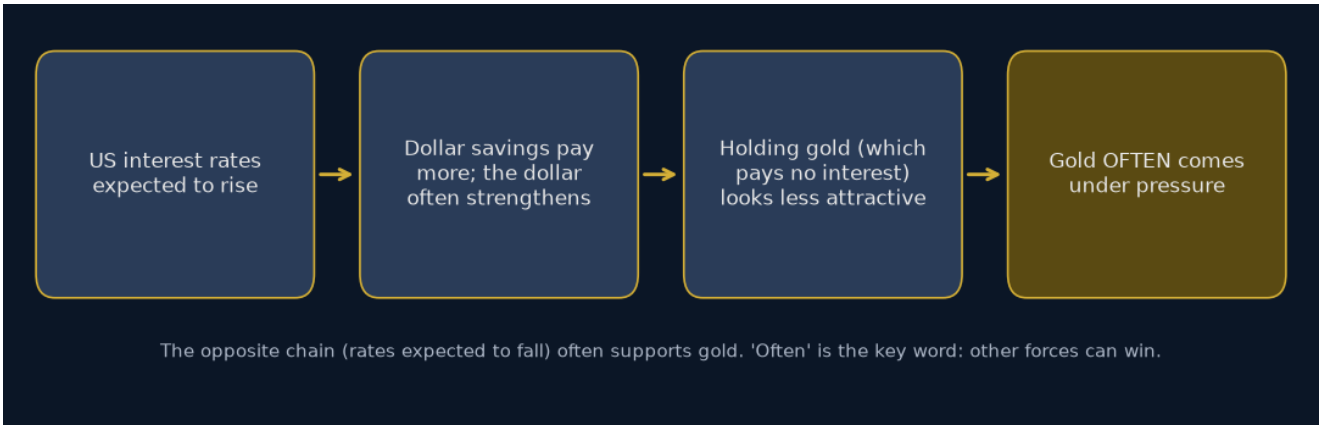
An interest rate is the price of borrowing money. Each country's **central bank** sets a key short-term rate: the Federal Reserve in the United States, the Reserve Bank of India (RBI) in India. Higher rates make borrowing costlier and saving more rewarding; lower rates do the opposite.

How rates touch currencies

Big investors move money to where it earns more, for the same level of risk. If US rates are expected to rise compared with other countries, dollar savings and US bonds become more attractive, so demand for dollars often rises.

How rates touch gold

Gold pays no interest. When low-risk investments such as US government bonds pay more, the 'cost' of holding gold instead goes up, and gold often comes under pressure. When rates are expected to fall, that cost goes down and gold often finds support.



Real rates: the version professionals watch

A **real** interest rate is the interest rate minus inflation. If a bond pays 4% and inflation is 3%, the real return is about 1%. Many analysts watch US real yields (for example on inflation-protected government bonds) as one of gold's important drivers. Rising real yields have often been a headwind for gold; falling real yields have often helped it.

Expectations matter

Markets move on **expectations**. If everyone already expects a rate cut and it happens, the reaction can be small or even the opposite. The surprise is what counts, and so is what the central bank says about the **next** meetings.

DRIVER 2

Inflation and the CPI

Inflation means prices of everyday goods and services are rising, so each rupee or dollar buys a little less. A little inflation is normal. Too much, or too little, worries central banks.

How inflation is measured

Measure	Country	Who publishes	Notes
CPI (Consumer Price Index)	United States	Bureau of Labor Statistics (BLS), monthly	The most watched US inflation number for markets
Core CPI	United States	BLS, same release	CPI without food and energy, which jump around a lot
PCE price index	United States	Bureau of Economic Analysis (BEA), monthly	The Fed's preferred measure for its 2% goal
CPI (Combined)	India	Ministry of Statistics (MoSPI), monthly	RBI's target is based on this headline CPI

How inflation news can move gold

- **US inflation hotter than expected**: markets may expect the Fed to keep rates higher for longer. The dollar can rise, and gold often dips, at least at first.
- **US inflation cooler than expected**: markets may expect rate cuts sooner. The dollar can soften, and gold often gets support.
- Over many years, gold is often seen as a store of value when money loses buying power, but it is **not** a reliable inflation hedge every year. Long-run research (UBS Global Investment Returns Yearbook 2026) found gold had negative returns in 13 of the 28 years since 1900 when US inflation was above 3%.

Timing in India

The US CPI is usually released at 8:30 am New York time. That is **7:00 pm IST in winter** and **6:00 pm IST in summer**. Gold can move many dollars in the first minutes.

DRIVER 3

Jobs data and NFP

A strong jobs market means people earn and spend, which supports growth but can also keep inflation up. A weak jobs market can push a central bank to cut rates. That is why jobs data matters so much to the Federal Reserve, and to gold.

Non-Farm Payrolls (NFP)

The US Employment Situation report from the Bureau of Labor Statistics is usually published on the **first Friday of the month** at 8:30 am New York time (**7:00 pm IST in winter, 6:00 pm IST in summer**). It includes:

Number	What it tells you
Non-farm payrolls	How many jobs were added or lost last month, outside farming
Unemployment rate	The share of people who want work but do not have it
Average hourly earnings	How fast pay is rising: a clue to future inflation
Revisions	Changes to the previous months' numbers. These can matter as much as the new number.

Typical reading (a tendency, not a rule)

- **Jobs much stronger than expected**: rate cuts look less likely, the dollar often rises, gold often slips.
- **Jobs much weaker than expected**: rate cuts look more likely, the dollar often falls, gold often rises.
- **Mixed report** (for example strong jobs but weak pay growth): price can jump one way and then reverse within minutes.

Other jobs numbers on the calendar

Weekly **jobless claims** (Thursdays), the **JOLTS** job openings report, and private-sector estimates such as the ADP report. They are smaller events, but they can still move gold.

Practice idea

On NFP Fridays, many experienced traders simply stand aside for the release and the first 15 to 30 minutes after it. On demo, try watching one NFP without trading and note what price did. That is a valuable lesson.

DRIVER 4

Economic growth and GDP

Gross Domestic Product (GDP) is the total value of goods and services an economy produces. It is the broadest report card of an economy. Growth that is too slow raises fears of recession; growth that is very fast can raise fears of inflation.

Report	How often	Notes
US GDP (BEA)	Quarterly, with an advance estimate and later revisions	Shown as a yearly rate (annualised). Released 8:30 am New York time.
India GDP (MoSPI / NSO)	Quarterly	Important for the rupee and Indian markets; smaller direct effect on XAUUSD
PMI surveys	Monthly	Quick surveys of business managers. Above 50 usually signals expansion, below 50 contraction.
Retail sales	Monthly	How much consumers are spending; a big part of the US economy

Growth, fear and gold

Strong US growth can lift the dollar and US yields, which often weighs on gold. But gold also has a second personality: it is bought as a **haven** (a place to hide) when people are scared. Recession fears, banking stress, wars and political shocks can push gold up even when the dollar is also rising.

Other things that move gold

- **Geopolitical events**: conflicts, sanctions, elections and trade disputes.
- **Central bank gold buying**: many central banks have bought large amounts of gold in recent years, which has been an important source of demand (see World Gold Council data).
- **Physical demand**: jewellery and investment demand, including from India and China, especially around festivals and weddings.
- **Market mood ('risk-on' and 'risk-off')**: when investors feel brave they buy shares; when they feel nervous they look for havens.

WHO SETS THE RATES

Central banks: the Fed and the RBI

US Federal Reserve (the Fed)

- Its goals set by law: **maximum employment** and **stable prices**. It defines stable prices as **2% inflation** over time, measured by the PCE price index.
- Rates are set by the **Federal Open Market Committee (FOMC)**, which holds **eight scheduled meetings** a year.
- The decision and statement come out at 2:00 pm New York time, about **12:30 am IST in winter** and **11:30 pm IST in summer**, followed by the Chair's press conference 30 minutes later.
- Four times a year the FOMC also publishes members' projections (the 'dot plot') for future rates.
- Minutes of each meeting are released about three weeks later.

Reserve Bank of India (RBI)

- Sets India's key policy rate (the **repo rate**) through a six-member **Monetary Policy Committee (MPC)**.
- Its inflation target, set by the Government of India, is **4% CPI inflation with a band of 2% to 6%**. In March 2026 this was renewed for the period April 2026 to March 2031.
- RBI decisions mostly affect the rupee, Indian loans and Indian markets. For XAUUSD, the Fed matters far more. For gold prices in rupees (for example MCX or jewellery rates), the USD/INR rate matters too.

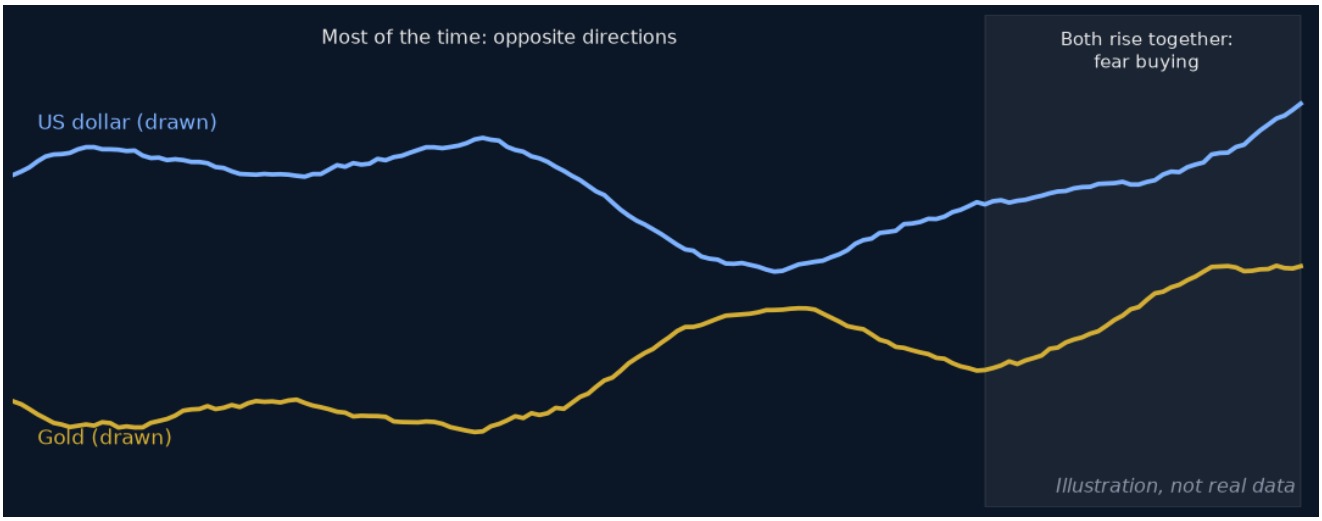
How to read a central bank day

Word you will hear	Meaning	Common gold reaction (tendency)
Hawkish	Leaning towards higher rates or keeping them high to fight inflation	Often negative for gold
Dovish	Leaning towards lower rates to support growth and jobs	Often positive for gold
Hold / pause	Rates unchanged	Depends on the statement and the outlook
Forward guidance	Hints about what the bank may do next	Can matter more than the decision itself

THE BIG RELATIONSHIP

The US dollar and gold: a tendency, not a rule

Gold is priced in US dollars around the world. If the dollar gets stronger, an ounce of gold costs more in other currencies, which can reduce demand; and the same ounce needs fewer dollars to buy. So **most of the time**, a stronger dollar goes with weaker gold, and a weaker dollar goes with stronger gold.



Drawn illustration of the usual opposite movement, and a period where both rise together. Not real data.

When the rule breaks

- **Fear events**: in a crisis, people can buy both dollars and gold at the same time, as places to hide.
- **Strong outside demand**: heavy buying by central banks or by Asian buyers can lift gold even in a firm dollar period.
- **Short time frames**: over a few minutes or hours, the two can move together by chance or because of other news.

How to use it as a learner

- Add the US Dollar Index (often shown as DXY or USDX) to a demo chart window next to XAUUSD, if your platform offers it.
- Before a practice trade, ask: is the dollar pushing **with** my idea or **against** it?
- Treat it as one clue among many, never as the only reason for a trade.

Honest summary

Statements like 'dollar up means gold down' are tendencies. Never treat them as certain in either direction.

KNOW THE SCHEDULE

Using an economic calendar

An **economic calendar** lists upcoming data releases and central bank events, with their time and expected impact. Free calendars are available on many financial news websites. Set the calendar's time zone to **India (GMT+5:30)** so the times match your clock.

Time (IST)	Country	Event	Impact	Actual	Forecast	Previous
7:00 pm	US	CPI m/m	High	-	0.3%	0.2%
7:00 pm	US	Core CPI m/m	High	-	0.3%	0.3%
8:30 pm	US	Crude oil inventories	Medium	-	-1.2M	+0.8M
12:30 am	US	FOMC statement and rate decision	High	-	Hold	Hold

Example layout only. These are not real dates or real numbers.

How to read each column

- **Impact**: how much the event usually moves markets. Focus on 'high impact' US events first.
- **Forecast** (or consensus): what economists expect. The market has largely 'priced in' this number already.
- **Actual**: the real number when it comes out. The **gap between actual and forecast** is what moves price.
- **Previous**: last period's number, sometimes revised.

Key US events for gold (usual IST times)

Event	Usual timing	IST winter	IST summer
NFP (jobs report)	First Friday of the month, 8:30 am NY	7:00 pm	6:00 pm
CPI (inflation)	Monthly, 8:30 am NY	7:00 pm	6:00 pm
FOMC decision	8 times a year, 2:00 pm NY	12:30 am (next day)	11:30 pm
GDP, PCE, retail sales	Monthly or quarterly, 8:30 am NY	7:00 pm	6:00 pm
Weekly jobless claims	Thursdays, 8:30 am NY	7:00 pm	6:00 pm

The US moves its clocks in March and November; India does not. Always confirm on the calendar.

AVOIDING NASTY SURPRISES

Trading around news: managing the risk



In the seconds around a big release, three things often happen together: price jumps (sometimes both ways), the **spread widens**, and orders can be filled at worse prices than planned (**slippage**). This is why news time is the riskiest time for a beginner.

A simple news routine for demo practice

When	What to do
Every Sunday	Open the economic calendar. Mark every high-impact US event of the week in IST, in your journal.
Every morning	Check the day's events before you look for any practice trade.
30 minutes before a high-impact event	Do not open new practice trades. Decide what to do with open ones: close, reduce, or keep with a stop-loss you accept being hit with slippage.
At the release	Watch only. Note the actual vs forecast and how gold reacted in the first 1, 5 and 15 minutes.
15 to 30 minutes after	Let the spread return to normal and the first wild swing settle before looking at the chart again.
After the session	Write in your journal: what came out, what gold did, and what you learned.

Mistakes to avoid

- Trying to guess the number and placing a trade just before it comes out.
- Placing a very tight stop-loss right before news: it can be hit by the spread alone.
- Using a bigger lot size 'because news moves are big'. Big moves cut both ways.
- Forgetting time zones and being surprised by an event at night.

The main lesson

Fundamentals help you understand **why** gold moves and **when** it is likely to be wild. Use them to protect your account first.

WHERE THE FACTS COME FROM

Sources

Facts about institutions, release schedules and targets in this guide were checked against these public sources (accessed November 2026). Release times are the usual published times converted to IST and can change; always confirm on an up-to-date calendar. Charts and calendar examples are drawn illustrations, not real data.

- Board of Governors of the Federal Reserve System, *Statement on Longer-Run Goals and Monetary Policy Strategy* and FOMC meeting calendars, federalreserve.gov
- US Bureau of Labor Statistics, release schedules for the Employment Situation (NFP) and Consumer Price Index, bls.gov/schedule
- US Bureau of Economic Analysis, GDP and Personal Income and Outlays (PCE) release schedules, bea.gov
- Reserve Bank of India, Annual Report and speeches on the inflation target; Government of India gazette notification of 25 March 2026 retaining the 4% (2% to 6%) CPI target for April 2026 to March 2031, rbi.org.in
- UBS Global Investment Returns Yearbook 2026, public summary edition (gold returns in high-inflation years), ubs.com
- World Gold Council, Gold Demand Trends (central bank and consumer demand), gold.org

Next steps

1. Watch the Gold Vault lessons

Our Gold Vault video lessons take you step by step from the basics to reading gold charts, in a clear order.

2. Try your ideas in the Money Door AI Lab

Describe an idea in simple words and test how it would have behaved on past gold charts before you trust it. Learning tool only.

3. Keep practising on a demo account

Use play money, write every practice trade in a journal, and review it every week. Skill comes from repetition, not from rushing.

Questions? Talk to our customer care

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This guide is for education only. It is not investment advice and is not a recommendation to buy or sell anything. Trading gold carries risk. Learn and practise on a demo account. All charts are illustrations.

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