

KenMacro



The Gold Playbook

How the desk reads gold, and trades it without guessing.

A plain-English field guide by Ken Chigbo, KenMacro

Everything the desk checks before it touches gold.

Gold confuses almost everyone. It does not have to.

Most people watch the gold price jump around and feel like it is random. It is not. Gold is one of the most logical markets on earth, once you know the handful of things that move it.

This guide hands you exactly that. No economics degree needed. By the last page you will be able to look at gold and say, in plain words, why it is moving and what is likely next. That is the difference between gambling and reading the market.

What moves it

The 4 real drivers, explained simply.

How to read it

The desk's 4-step method, in order.

How to trade it

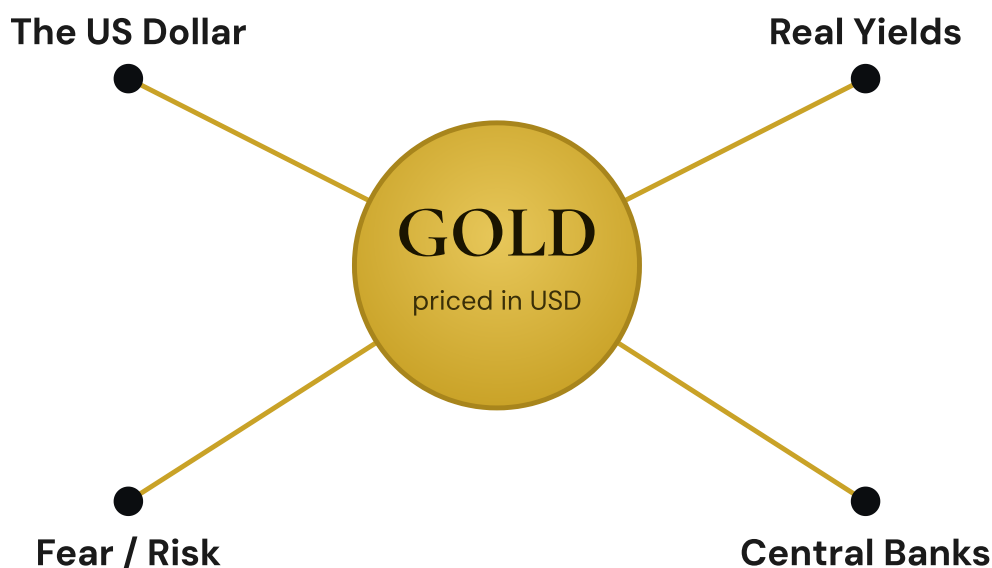
Levels, risk, and the mistakes to avoid.

THE TAKEAWAY

Gold is not random. It answers to four forces. Learn them and the noise turns into a signal.

Gold never moves on its own. Four forces pull its strings.

Burn this picture into your head. Almost every gold move traces back to one of these four. When you do not understand a move, you are simply missing which one is in charge right now.



1. The US Dollar

Gold is priced in dollars. Dollar strong, gold usually weak.

2. Real Yields

The interest you earn after inflation. Higher = bad for gold.

3. Fear / Risk

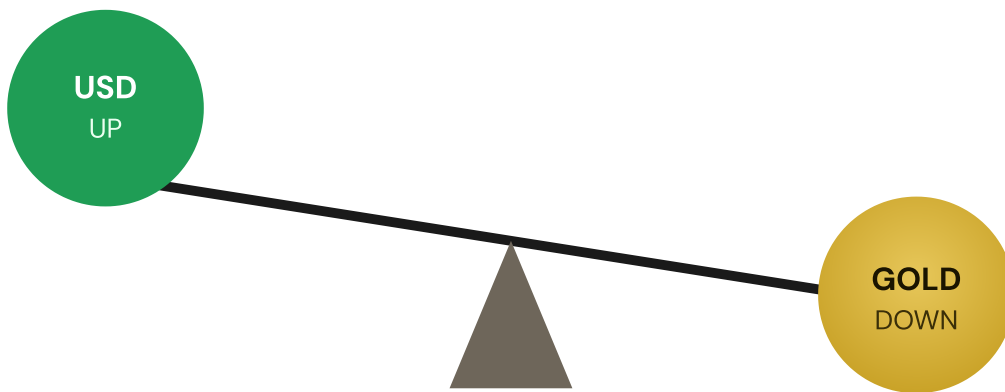
Panic can send money into gold, the classic safe haven.

4. Central Banks

Countries hoarding gold create steady background demand.

Gold and the dollar sit on a seesaw.

Gold is priced in US dollars all over the world. So when the dollar gets stronger, gold becomes more expensive for everyone outside America, and they buy less. Demand drops, price drops.



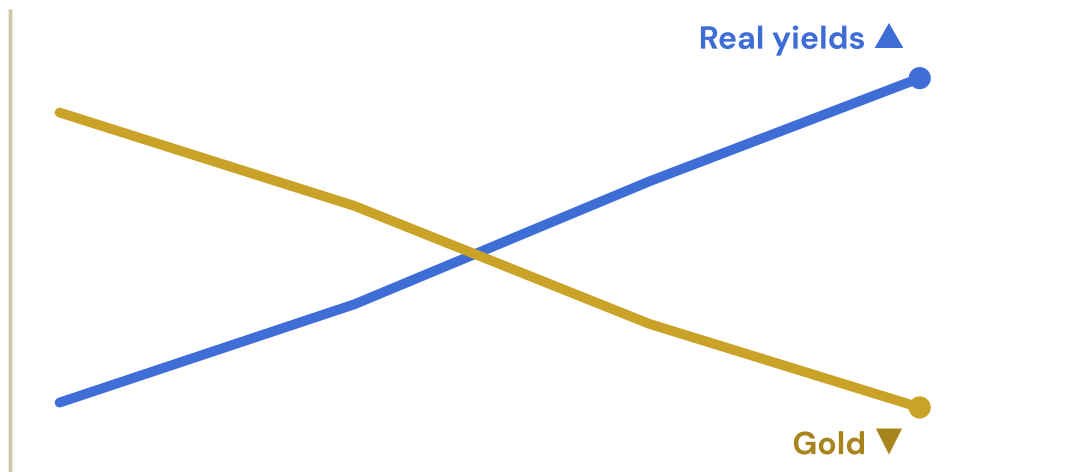
When the dollar weakens, the opposite happens: gold gets cheaper for the rest of the world, demand rises, price rises. Most days, if you only check one thing, check the dollar (the "DXY" is the dollar's scoreboard).

THE TAKEAWAY

Before anything else, ask: is the dollar going up or down today? Up is a headwind for gold. Down is a tailwind.

Real yields: the silent hand on the gold price.

A savings account or a government bond pays you interest. Gold pays you nothing. It just sits there and looks pretty.



when the cost of holding cash rises, gold loses its shine

So when the interest you can earn (after inflation, called the **real yield**) rises, holding gold starts to feel like leaving money on the table. Big investors sell it and gold falls. When real yields drop, gold has nothing competing with it, and it shines. This is why gold can fall even when there is scary news: if yields and the dollar are rising, they win.

THE TAKEAWAY

Gold pays no interest. When safe interest rises, gold gets sold. When it falls, gold gets bought. Watch real yields.

Safe haven, but only sometimes.

When the world panics, money runs for cover. People assume that always means gold. Not quite. Money can run to gold, or it can run to the US dollar. They compete for the same fear.

RISK-ON (calm/greed)

- stocks rise
- money chases return
- haven demand fades

Gold often soft ▼

RISK-OFF (fear)

- stocks fall
- money runs to safety
- USD or gold gets bid

Gold haven, IF USD isn't king ▲

In many modern crises the dollar has won that race, which is why you sometimes see a scary headline and gold goes *down*. The lesson: fear helps gold only when the dollar is not the bigger safe haven in that moment.

THE TAKEAWAY

Fear is fuel for gold, but the dollar can steal it. If both are havens, check which one money is actually choosing.

The desk's 4-step read. In this exact order.

This is the whole game. Run these four questions before you even open a chart. The chart is step four, not step one. Get the order wrong and you are just guessing with extra steps.

1

The Dollar

Up = headwind. Down = tailwind.

2

Real Yields

Rising = pressure. Falling = support.

3

Risk mood

Fear can help, IF the dollar isn't the haven.

4

The Level

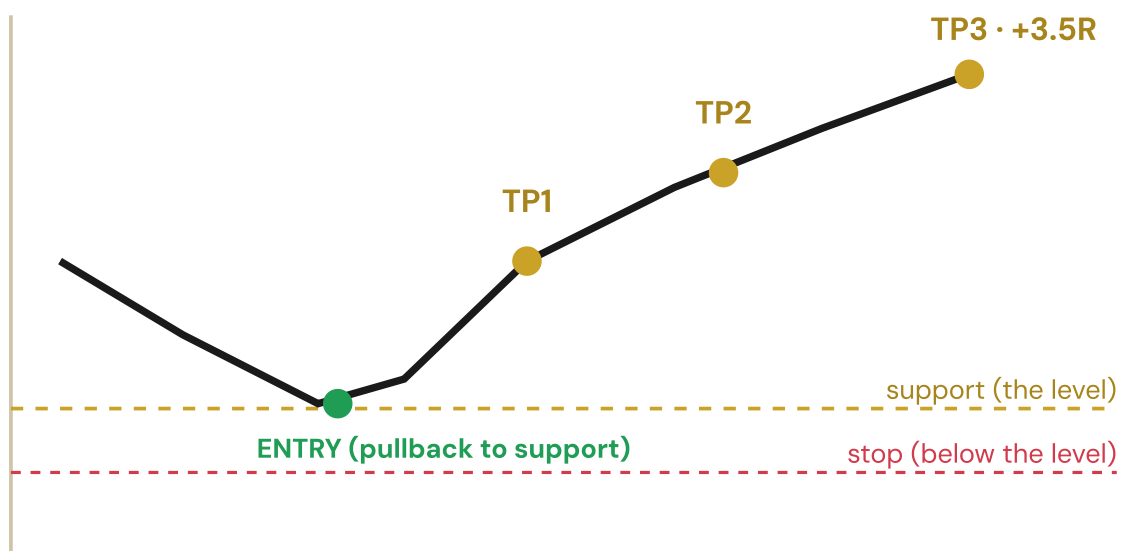
ONLY now look at the chart for the entry.

THE TAKEAWAY

Drivers first, chart last. If steps 1 to 3 do not agree, you do not have a trade. You have a gamble.

A real read: the +3.5R gold trade.

Here is the framework working. The dollar was soft, real yields were easing, and gold pulled back into a clear support level. Steps 1 to 3 agreed. Only then did the desk look for the entry.



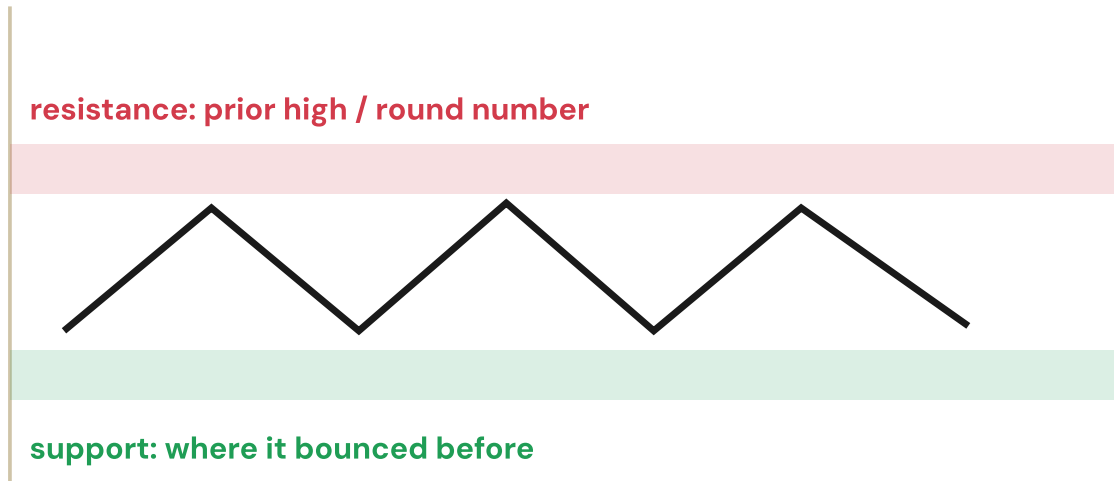
Entry on the pullback to the level, stop just below it, and three targets on the way up. The trade ran +3.5R (three and a half times the amount risked). Notice: the chart did not create the trade. The macro read did. The chart only timed it.

THE TAKEAWAY

A good entry on a bad read loses. A good read with a patient entry is where the money is.

Where to actually buy or sell.

Once the drivers agree, you need a price to act at. Keep it simple. Gold respects three kinds of level again and again.



Round numbers

Big psychological prices. Everyone watches them.

Prior highs / lows

Where price turned before, it often reacts again.

Old reaction zones

Areas it bounced or rejected hard last time.

Wait for the touch

Let price come to the level. Do not chase it.

THE TAKEAWAY

Mark a few levels that matter, not fifty lines. Then let the price come to you.

Risk first. Always. Gold moves fast.

Gold can swing hard and fast. The traders who survive are not the ones who are right most often. They are the ones who lose small when they are wrong.

Lose 10%

need +11% to recover

Lose 25%

need +33%

Lose 50%

need +100%

Lose 75%

small losses are recoverable. big losses compound against you. protect the downside first.

Risk 1% per trade

So no single trade can hurt you. Ever.

Think in R, not money

R is what you risk. Aim for trades that pay 2R, 3R or more.

Stop before you enter

Decide where you are wrong first. Then size the trade.

Big losses compound

Lose 50% and you need +100% just to get back. Avoid the hole.

7 mistakes that quietly kill gold traders.

✗ **Trading the chart, ignoring the drivers.**

The pattern is the result of the move, not the cause.

✗ **Buying gold on scary news without checking the dollar.**

If the dollar is the haven that day, gold can fall.

✗ **Forgetting real yields exist.**

The hidden reason gold falls when it 'should' rise.

✗ **Chasing the candle.**

Price ran without you. Wait for the next level, not FOMO.

✗ **No stop, or a stop that is too tight.**

Place it where the idea is wrong, then size around it.

✗ **Risking too much per trade.**

One bad day should never end your account.

✗ **Flipping bias every five minutes.**

Pick a read, hold it until the drivers actually change.

The one-page cheat sheet.

THE 4 DRIVERS

Dollar · Real yields · Fear/risk · Central-bank buying

THE SEESAW

Dollar up = gold down. Dollar down = gold up.

REAL YIELDS

Rising = sell pressure. Falling = support. Gold pays nothing.

THE 4-STEP READ

1 Dollar → 2 Yields → 3 Risk mood → 4 Level.
Chart last.

THE RULE

Risk 1% a trade. Think in R. Stop before you enter.

THE MINDSET

Read the why. Trade the level. Lose small.
Repeat.

THE TAKEAWAY

If you only remember one line: drivers first, chart last, risk small.

Want the desk reading gold live, for you?

You now know how gold works. The next step is seeing it applied in real time, on today's tape, without doing all the work yourself.

Trade it with the desk, free

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Learn the full method

The Macro Trading Blueprint is this framework end to end, across gold, the dollar and the majors. The system you own, not signals you rent.

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