

An Enhanced Study on Gold Price Prognosis using Machine Learning

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Abstract: Machine learning has emerged as a prominent research area for predicting gold prices, utilizing historical data and algorithms. The field aims to uncover patterns, trends, and connections among various factors that influence gold prices, including economic indicators, geopolitical events, and supply and demand dynamics. By employing machine learning algorithms, predictive models can be constructed to provide valuable insights into potential patterns in gold price movements. This enables traders, investors, and other stakeholders to make informed decisions when it comes to gold investments. In our study, we delve into the realm of data science and machine learning techniques to forecast gold prices. We meticulously analyze historical gold price data, develop sophisticated forecasting models, and rigorously evaluate their performance. Through this process, we are able to identify meaningful patterns and correlations that significantly contribute to the prediction of future gold prices. One of the key aspects of our study is the assessment of the reliability and accuracy of various machine learning models specifically designed for gold price prediction. We examine different algorithms and approaches, comparing their effectiveness in capturing the underlying patterns in gold price movements. This evaluation provides us with important findings and insights, enabling us to determine the most suitable models for accurate gold price forecasting. However, it is crucial to acknowledge the limitations inherent in our study. The forecasting of gold prices is a complex task influenced by a multitude of factors, some of which may be unpredictable or subject to sudden changes. Therefore, our models may not capture all the nuances and intricacies of gold price dynamics. To address these limitations, we propose recommendations for future research, such as exploring novel data sources, incorporating additional variables, or improving the models' adaptability to changing market conditions. Machine learning plays a pivotal role in the field of gold price prediction. By leveraging historical data and employing sophisticated algorithms, we can uncover valuable insights and patterns that assist in forecasting future gold prices. Our study aims to contribute to this growing body of research by developing reliable models and providing important insights for traders, investors, and other stakeholders in the gold market.

Keywords: Machine learning, Gold prices, Historical data, Algorithms