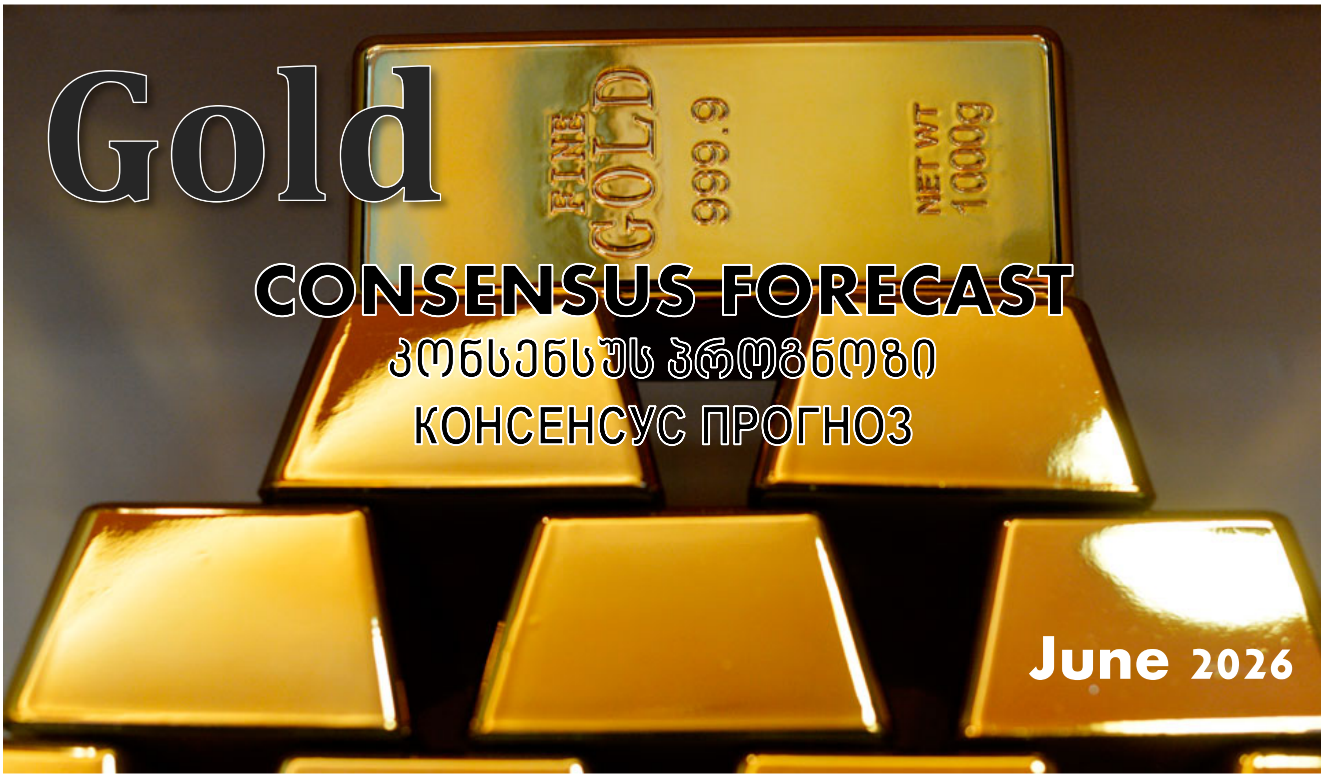


# Gold: consensus forecast as of June 2026

Gold remains one of the most attractive investment assets, both in monetary form (bars, coins) and in paper form (derivatives and gold accounts in banks). Interest in it traditionally increases during periods of high geopolitical uncertainty, inflation risks, and declining confidence in fiat currencies. At the same time, for an investor it is especially important to understand not only the strategic value of gold as a defensive asset, but also how the largest banks and brokers assess its price prospects for the ближайший горизонт.

In June 2026, forecasts by leading banks on gold remain broadly bullish, although after the June correction and the more hawkish rhetoric of the Fed, some houses have become more cautious in the short-term horizon. Goldman Sachs in June lowered its forecast for the end of 2026 to $4,900 per ounce from the previous $5,400, while maintaining a constructive long-term view. J.P. Morgan estimates the average price of gold in 2026 at $5,243 per ounce, while Morgan Stanley continues to hold one of the most optimistic targets — $5,200 in the second half of 2026, although it directly indicates that the realization of such a scenario requires stronger demand from ETFs.

The most aggressive bullish approach among the major houses is currently maintained by UBS. At the beginning of the year, the bank was targeting $6,200 per ounce in March, June, and September 2026, and around $5,900 for the end of 2026. This makes UBS one of the strongest bulls on gold among major institutions. Thus, the range of forecasts remains wide, but the overall direction of estimates remains positive: even after lowering a number of targets, large banks have not shifted to a bearish view on gold.

If these estimates are reduced to the working consensus of June 2026, then the base range for gold looks approximately like $4,900–5,900 per ounce, while the center of the range gravitates toward $5,200–5,400. In other words, the market allows for more restrained tactical dynamics in the coming months, but the strategic view of major banks on gold still remains positive.

| Bank / broker | Forecast | Horizon | Comment |
|---|---|---|---|
| Goldman Sachs | $4,900 | End of 2026 | Lowered the forecast from $5,400, but maintained a positive long-term view. |
| J.P. Morgan | $5,243 | Average price in 2026 | One of the baseline market references among major banks. |
| Morgan Stanley | $5,200 | Second half of 2026 | Bullish scenario tied to stronger ETF inflows. |
| UBS | $5,900 | End of 2026 | One of the highest public targets among major houses. |
| UBS | $6,200 | March / June / September 2026 | The most aggressive bullish scenario among major banks. |

Conclusion: in June 2026, the consensus on gold remains positive. Even after the tactical reduction of some targets, major banks largely continue to see gold in the $4,900–5,900 range, while the center of expectations is near $5,200–5,400 per ounce.