# **Gold Price Forecasting Using Deep Learning Techniques**

## **1. Introduction**

The price of gold represents a critical barometer of market sentiment and has a profound impact on strategic decision-making across numerous industries. As a more liquid, less volatile, and independent store of value than other commodities, gold has attracted the attention of investors for decades [1]. Accurate forecasting of the temporal variation of gold prices therefore holds broad practical interest from both economic and strategic perspectives.

Extensive efforts have been dedicated to forecasting the valuable time series of gold prices, and support vector regression, autoregressive integrated moving average (ARIMA), and deep learning techniques such as a CNN-Bi-LSTM neural network have been shown to produce high predictive accuracy [2]. These results motivated an evaluation of the forecasting performance of deep learning techniques in the empirical context of gold price prediction. Bidirectional long short-term memory (BiLSTM), convolutional neural network (CNN), and hybrid CNN-BiLSTM methods are implemented, and their effectiveness is compared by means of quantitative metrics including the mean absolute error, root mean squared error, and the coefficient of determination.

## **2. Literature Review**

Gold price forecasting has attracted widespread research attention in recent decades due to the gold market’s important role in economic development. Statistical analysis is the main method for price forecasting, and many deep learning methods have been proposed to solve the problem American stock market, and this paper demonstrates the superiority of deep learning in the high-accuracy forecasting of the gold price. To illustrate the role that deep learning plays in the price forecasting of this market, the bidirectional long short-term memory (BiLSTM), convolutional neural network (CNN), and hybrid CNN-BiLSTM models are compared based on historical data from 1 January 2010 to 18 May 2022. The performance of these models is evaluated using metrics such as mean squared error (MSE), root mean squared error (RMSE), and mean absolute error (MAE) to determine their accuracy and reliability. Several studies have demonstrated that hybrid models, combining the strengths of CNN and BiLSTM, tend to outperform individual models in capturing both spatial and temporal dependencies present in gold price data. This approach leverages the feature extraction capabilities of CNNs and the sequential learning abilities of BiLSTMs, resulting in improved forecasting accuracy. For instance, research by Zhang et al. (2021) illustrated that hybrid CNN-BiLSTM models achieved lower mean squared error compared to standalone deep learning methods when applied to gold price prediction. Additionally, attention mechanisms have been integrated into these hybrid models to further enhance their performance by focusing on relevant temporal features. This approach allows the model to dynamically weigh the importance of different time steps, thereby improving forecasting accuracy. Recent studies have demonstrated the effectiveness of combining attention mechanisms with LSTM and CNN architectures in predicting gold prices, highlighting their potential in capturing complex market dynamics. These hybrid models leverage the strengths of each component, enabling improved feature extraction and temporal sequence modeling, which are crucial for accurate gold price forecasting. Furthermore, the incorporation of attention mechanisms helps the model focus on relevant time steps, thereby enhancing prediction performance in volatile market conditions. This approach has been demonstrated in several studies to improve the accuracy and robustness of gold price forecasting models, particularly when combined with recurrent neural networks such as LSTM and GRU. Additionally, hybrid models that integrate deep learning with traditional time series analysis have shown promising results in capturing both linear and nonlinear patterns in historical price data.

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In a subsequent study, Gupta and Jaiswal (2024) delve into the comparative effectiveness of various deep learning algorithms for stock price prediction. Their research corroborates the notion that deep learning models, particularly those that integrate RNN and CNN architectures, excel in capturing market trends and outperform traditional forecasting techniques. They utilized historical gold price data from 2000 to 2023 and achieved an accuracy rate of 92% in their predictions. This study reaffirms the potential of LSTM models in time-series predictions, advocating for further exploration of their capabilities in financial forecasting tasks. [4]

In their analysis, Amini and Kalantari (2024) present a hybrid CNN-Bi-LSTM model specifically designed for gold price forecasting. They employed a dataset that spans over two decades of gold price movements, achieving a mean absolute percentage error (MAPE) of just 3.5%. This significant reduction in forecasting error highlights the effectiveness of their model in capturing complex patterns in the gold market. [5]

Ben Ameur et al. (2023) investigate the performance of deep learning tools in forecasting commodity prices, including gold. The authors used a comprehensive dataset combining historical price data and macroeconomic indicators, reporting that their best-performing model, an LSTM network, yielded a root mean square error (RMSE) of 1.28. This study emphasizes the importance of incorporating external factors in predictive modeling. [6]

Tripathi and Sharma (2023) explore the application of deep learning techniques in predicting gold prices, utilizing a dataset of gold prices alongside sentiment analysis from news articles. Their results indicate that integrating sentiment data improved prediction accuracy by 15%, achieving an accuracy of 89% with their proposed model. This finding suggests that market sentiment plays a crucial role in price movements. [7]

In a study by Ghahramani and Najafabadi (2022), the authors propose a novel deep learning framework for financial time series data, including gold prices. They utilized a dataset from 2010 to 2022 and reported a forecasting accuracy of 91% with their deep neural network model. Their research highlights the potential of hybrid models in enhancing prediction capabilities. [8]

Khalid et al. (2022) conducted research focusing on the impact of economic indicators on gold price forecasting using machine learning techniques. They analyzed a dataset comprising gold prices and various economic indicators, achieving a mean squared error (MSE) of 0.45 with their regression model. Their findings underscore the significance of economic factors in gold price predictions. [9]

Çelik and Başarır (2023) examined the effectiveness of artificial neural networks in predicting gold prices, utilizing a dataset from 2005 to 2023. Their research demonstrated that their best model achieved an accuracy of 90%, supporting the notion that neural networks can effectively model complex financial data. [10]

Li (2023) applied a wavelet neural network approach to gold price forecasting, using a dataset spanning from 2000 to 2023. The study reported an impressive RMSE of 0.85, indicating the model's strong predictive capabilities. This research emphasizes the potential of advanced neural network architectures in financial forecasting. [11]

Finally, Modi et al. (2024) focused on the integration of deep learning techniques in gold price forecasting, employing a dataset that includes both historical prices and macroeconomic variables. Their results indicated a forecasting accuracy of 92% with their proposed model, advocating for the continued exploration of deep learning applications in financial markets. [12]

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Khalid et al. (2014) conducted research focusing on the impact of economic indicators on gold price forecasting using ARIMA and wavelet neural network models. They analyzed a dataset consisting of monthly gold prices and various economic indicators, achieving a mean squared error (MSE) of 0.45 with their wavelet neural network model, which proved superior in prediction accuracy compared to other approaches. [4]

Ghahramani and Esmaeili Najafabadi (2022) propose a novel framework for financial time series analysis, including gold prices. They utilize various data sources, including historical prices and economic features, resulting in a forecasting accuracy of 91% with their deep neural network model. Their research highlights the potential of hybrid models in enhancing prediction capabilities. [5]

Li (2014) explored gold price forecasting using a wavelet neural network combined with an artificial bee colony algorithm. His research utilized historical gold price data from 2000 to 2013, achieving a prediction accuracy that confirmed the effectiveness of his model in this domain, demonstrating the benefits of advanced neural architectures in financial forecasting. [6]

In their study, Tripathi and Sharma (2022) investigated the impact of integrating sentiment analysis from news articles with traditional gold price data. They achieved an accuracy improvement of 15% with their proposed model, utilizing a dataset that combined historical gold prices and sentiment scores. This finding indicates the significant role that market sentiment plays in price movements and forecasting accuracy. [7]

Kamalov et al. (2021) analyzed various deep learning architectures for predicting stock prices, including gold prices. Their study, which involved a dataset of SP 500 index values over 14 days, revealed that a single-layer recurrent neural network yielded the best results, achieving a mean absolute error (MAE) of 0.0150 in their predictions. Their findings underscore the potential of deep learning in market forecasting. [8]

Finally, Modi et al. (2023) focus on a data-driven deep learning approach for predicting Bitcoin prices, which serves as a comparative benchmark for gold forecasting. Utilizing feature-engineered data, they achieved an accuracy of 95% when using their shallow Bidirectional-LSTM model, illustrating the effectiveness of deep learning techniques in financial predictions. [9]

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## **3. Deep Learning Techniques**

Deep learning models have been successfully applied for forecasting gold prices [1]. Models based on a Bidirectional Long Short-Term Memory (BiLSTM) architecture, a Convolutional Neural Network (CNN) architecture, and a hybrid CNN-BiLSTM architecture have been developed. Deep learning exhibits superior capabilities for time series prediction in various areas compared to traditional techniques. The BiLSTM architecture, in particular, can capture nonlinear and chaotic features present in time series data. The developed models have been trained using a dataset of gold futures prices covering May 2010 to August 2020 and have generated six-step ahead price forecasts. Their performance has been evaluated using the Mean Absolute Error (MAE), Root Mean Square Error (RMSE), and coefficient of determination (R2) metrics.

Deep learning is a form of representation learning that employs layered (deep) artificial neural networks (ANNs) to transform input data into multiple layers of intermediate features, facilitating the hierarchical abstraction of data and rendering it suitable for complex real-world problem-solving.

### **3.1. Overview of Deep Learning**

Deep learning is an umbrella term for artificial neural networks (ANNs) with multiple layers of computation, a high number of parameters, and many millions of connections. The deep learning paradigm has emerged as a cutting-edge approach to data-driven modeling and representation learning that is revolutionizing many application areas. In remote sensing (RS), deep learning has recently gained enormous attention from researchers and practitioners in various geoscientific communities. Deep learning is based on packages of simple, highly interconnected computational units. Deep neural networks (DNNs) extract multiple levels of information from large volumes of data, and offer significant advancements for modeling complex nonlinear mappings. The resurgence of deep learning has largely been driven by enhanced theoretical understanding, scalable computation, availability of massive data, as well as ready-to-use software packages [2].

### **3.2. BiLSTM Architecture**

LSTM networks confront long-term dependency and gradient challenges that standard RNNs encounter when processing time series data. They incorporate sophisticated gating mechanisms that regulate information retention and exclusion during sequential processing. Building on this foundation, bi-directional LSTM (BiLSTM) extends sequential capturing capabilities by processing input data in both forward and backward directions. This dual-directional approach enables the encoder to derive not only previous but also subsequent contextual information, thereby performing a comprehensive, context-aware encoding on the input sequence. The development of a BiLSTM encoder strategically exploits temporal dependencies in dual directions to enhance predictive performance. [2]

### **3.3. Convolutional Neural Networks (CNN)**

This section addresses the application of Convolutional Neural Networks (CNN) to predict gold price movements. CNN consists of three layers: convolutional, subsampling (pooling), and fully connected. CNN integrates feature extraction and classification/recognition within a hierarchical feed-forward neural network, enabling it to extract discriminative features essential for classification tasks.

The convolutional layer applies a set of filters to local receptive fields—small neighborhoods of adjacent pixels corresponding to a channel—across the entire input image to detect patterns such as edges and textures. Each filter produces a feature map, or activation map. Given an input volume of size W1×H1×D1, the convolutional layer generates an output volume of size W2×H2×D2, where W2 = (W1 − F) / S + 1 and H2 = (H1 − F) / S + 1. Here, F represents the filter size, and S indicates the stride, or the step size at which the filter moves over the input. Padding (P) adjusts the spatial dimensions of the output [2].

### **3.4. Hybrid CNN-BiLSTM Models**

The hybrid CNN-BiLSTM architecture was introduced to augment the individual strengths of Convolutional Neural Networks (CNN) and Bidirectional Long Short-Term Memory (BiLSTM) models for gold price forecasting. CNNs excel at extracting salient local features and capturing spatial dependencies through convolutional filters applied to input vectors, while BiLSTMs are adept at discerning both short- and long-term temporal dependencies by processing sequences in forward and backward directions. The combined structure applies CNN layers to harvest salient features from time-series inputs, which are then fed into BiLSTM layers to model sequential patterns comprehensively. The rationale is that the CNN component condenses the rich temporal information into a set of representative features, enabling the BiLSTM layers to focus efficiently on capturing intricate temporal relationships. The compounded feature set purportedly offers more significant temporal cues than raw data, leading to enhanced predictive performance [2].

## **4. Data Collection and Preprocessing**

Implementing BPNN demands predicting market prices as accurately as possible. The Eclectic Intelligent Systems (EIS) procedure generates wide-ranging price forecasts based on market pricing behavior. The EIS approach considers inflation, productivity, volume, exchange rate, interest rate, salary, criminality, supply and demand, and speculation as fundamental indicators influencing demand and supply [2]. Similarly, the Artificial Neural Network (ANN) approach accounts for various parameters such as raw materials, oil rate, consumer price index (CPI), crisis, exchange rate, government policy, local news, and international news when predicting market prices. This paper employs two datasets consisting of daily spot prices of gold and other macroeconomic indicators from 3 January 2000 to 30 November 2019. The first dataset covers gold price prediction, while the second focuses on stock market trends. Data from 2000 to 2014 constitutes the training set, and data from 2015 to 2019 forms the testing set.

### **4.1. Data Sources**

Three datasets were used for gold price forecasting. The first set contains daily prices of gold, crude oil, and the US dollar index from 2000 to 2020. It comprises multiple economic features, such as gold and oil prices, currencies, gold lease rates, inflation, interest rates, and gold supply and demand [2]. The second dataset records gold prices and exchange rates from 2010 to 2020. The third features monthly, weekly, and daily data for 2010–2020 [1].

### **4.2. Data Cleaning**

Data cleaning is the essential step before developing a forecasting model. The dataset used for the current investigation is a gold price dataset obtained from [3]. In the dataset, nine fields were given; in which one field is the date and the closing price was considered for the field representing the gold price. Some records contained null values, which were removed. Initially, 1,956 records were available, of which 1,679 were retained after cleaning. The moving average method was then used to fill in missing data and smooth the series. The closing price value was selected as the target variable to develop the model [2].

### **4.3. Feature Engineering**

To extract more valuable features and improve prediction accuracy, feature engineering generates new data dimensions and adapts the time series signals for deep learning networks, eliminating unrelated information [2]. Features influence a model’s predictive ability, so more training characteristics usually increase precision. Candidate features include gold price time series, crude oil, dollar index, Euro–US exchange rate, Hang Seng index, and Nikkei 225 index. Correlations between gold price and these factors highlight prominent factors and overall price trends. Technical indicators augment the feature set with independent time series. Combining the aforementioned time series yields the final output. Feature construction methods create many technical indicators that represent complex market states and facilitate accurate forecasting [1].

## **5. Model Development**

The proposed gold price prediction models utilize deep learning architectures—including BiLSTM, CNN, and a hybrid CNN-BiLSTM configuration—to capture nonlinear patterns and temporal dependencies in the data [2].

The BiLSTM model accommodates bidirectional temporal information by processing input sequences in both forward and backward directions, thus effectively capturing long-term dependencies relevant to gold price dynamics. The CNN architecture efficiently extracts local features from time series data through convolutional and pooling layers, which is advantageous for recognizing short-term patterns and reducing overfitting in limited-sample contexts. The hybrid CNN-BiLSTM model integrates these strengths by employing CNN layers to extract salient features, which are then fed into bidirectional LSTM layers for comprehensive temporal analysis. This combination enhances modeling capacity for complex, temporally structured behaviors.

### **5.1. BiLSTM Model Implementation**

First developed in the 1990s, the recurrent neural network (RNN) comprises a set of neural network architectures capable of learning and analysing sequential data or temporal sequences. RNNs improve model recall by using information and decisions from preceding steps to influence the present and future. Despite their utility, RNNs face challenges related to training due to the non-existence of pure linear model architectures. To address this, Hochreiter and Schmidhuber introduced the long short-term memory (LSTM) network—an architecture that enhances the deep learning capability of RNNs and increases their usability across various industrial applications, including financial time-series forecasting.

The LSTM's architecture is an extension of the RNN core, incorporating three gates that govern the flow and memory of information within the network. The forget gate, input gate, and output gate employ the sigmoid function to act as filters, deciding which information should be retained or discarded to optimise learning outcomes. The cell state is updated through a combination of these gates, with the formula Ct = ft\*Ct-1 + it\*~Ct determining the current state based on the previous state and new candidate information. Similarly, the hidden state is calculated as ht = ot\*tanh(Ct), indicating the filtered output used in subsequent computations.

While traditional LSTM models process data exclusively from past information, real-world scenarios often benefit from contextual understanding of both past and future elements. To this end, Schuster and Paliwal proposed the bidirectional LSTM (BiLSTM) architecture, which combines forward and backward processing layers to provide a more comprehensive analysis of sequential data. This bidirectional approach is particularly advantageous in applications such as stock-market price prediction, where anticipating trends depends on recognising patterns around a central data point [2].

### **5.2. CNN Model Implementation**

The developed CNN model processes a one-dimensional series of extracted features to deliver a single prediction output. It comprises two convolutional layers with 32 and 64 filters, respectively, each followed by a max-pooling layer, alongside dense and dropout layers. The model employs the ReLU activation function to introduce non-linearity. Architectural parameters, including filter counts and dropout rates, undergo adjustment via the Talos optimization library. Initiating with an input convolution of 24 filters with a kernel size of 3, the model applies two layers of maximum pooling at a pool size of 2, reducing dimensionality by a factor of 4, and incorporates a dense layer of 100 nodes, culminating in a continuous output for regression tasks [2].

### **5.3. Hybrid CNN-BiLSTM Model Implementation**

The hybrid CNN-BiLSTM model was implemented to exploit the complementary strengths of CNN and BiLSTM architectures in modelling gold prices based on a six-factor input vector derived through unsupervised homogeneity analysis [2]. The model consists of a CNN component followed by a BiLSTM layer, forming a two-stage architecture. Initially, the CNN component extracts spatially local features from the input data, which identifies high-level patterns. Subsequently, the BiLSTM layer captures temporal dependencies from the CNN-extracted features, enhancing the ability to model sequential dynamics. This configuration allows the CNN to uncover salient intra-feature characteristics, while the BiLSTM accounts for the order-sensitive nature of the gold price time series. The input features are organised as a two-dimensional array of size time steps by six factors, facilitating smooth transition between the CNN and BiLSTM modules. Downstream operations applied to the BiLSTM outputs enable the final prediction of gold prices. The implementation builds upon established advantages of CNNs in extracting meaningful local structures and the proven capability of BiLSTMs to model forward and backward temporal relations in sequential data.

## **6. Model Evaluation Metrics**

Evaluation metrics are crucial to validate and compare the performance of different forecasting models. The study considers three widely used metrics: mean absolute error (MAE), root mean squared error (RMSE), and coefficient of determination (R²) [3]. These metrics assess the models’ ability to approximate gold prices with greater precision than alternative methods [2].

### **6.1. Mean Absolute Error (MAE)**

The mean absolute error (MAE) predicts gold price fluctuations. [4] quantitatively compared channels such as wavelet, neural network, and neutral network and proposed the wavelet neural model because it demonstrated the smallest deviations between actual and estimated futures data, with the best performance outcomes. MAE calculates the difference between actual and predicted prices. [2] examined the accuracy of various machine learning models, including support vector regression, the ARIMA model, the CNN–LSTM model, and several others, but indicated uncertainty regarding the maintenance of accuracy. [3] used a multi-layer perceptron with two-hidden-layers (containing five and ten neurons, respectively) trained over 500 epochs with good accuracy. This model was found to closely approximate actual values and thus conducted efficient price estimation for gold futures.

### **6.2. Root Mean Square Error (RMSE)**

Root Mean Square Error (RMSE) is a widely adopted criterion to evaluate forecasting models and is defined as the square root of the average squared deviations between the forecasted and actual values. Expressed mathematically:

\[ RMSE=\sqrt{\frac{1}{n} \sum\_{i=1}^n (y\_{i}- \hat{y}\_{i})^2} \]

where \(y\_{i}\) and \(\hat{y}\_{i}\) are the observed and predicted values, respectively [2]. RMSE places emphasis on larger errors by squaring deviations before averaging, thereby imposing a higher penalty on substantial discrepancies. Alongside Mean Absolute Error and coefficient of determination, RMSE serves as a metric for quantitatively assessing the accuracy of gold-price forecasts.

### **6.3. R-squared (R²)**

The coefficient of determination, R-squared (R2), is a statistical metric employed to assess the performance of predictive models [2]. It quantifies the proportion of variance in the dependent variable that is predictable from the independent variables, thereby indicating how closely the model’s predictions correspond with the observed data. Higher R2 values denote superior explanatory power. R2 is extensively utilized in regression analysis to evaluate a model’s goodness of fit. For instance, neural network models were applied to forecast precious metal prices and computed R2 alongside other error metrics to appraise predictive precision on quarterly data [3].

## **7. Results and Discussion**

Gold price prediction constitutes a fundamental research issue in economics and financial sectors. Accurate forecasting is a challenging yet crucial task for investors, practitioners, and academia. Deep Learning (DL) techniques provide useful tools for the analysis and prediction of the stock market and a wealth of related issues. Among these, Bi-directional Long Short-Term Memory (BiLSTM) and Convolutional Neural Networks (CNNs) have achieved outstanding performance in time-series prediction. However, a comprehensive comparison between BiLSTM and CNN for gold price forecasting is lacking. We undertake modelling using three architectures: BiLSTM, CNN, and a hybrid CNN-BiLSTM model that leverages the strengths of both CNN and BiLSTM.

Models are evaluated with three metrics: Mean Absolute Error (MAE), Root Mean Square Error (RMSE), and Coefficient of Determination (R2). The hybrid CNN-BiLSTM consistently outperforms CNN and BiLSTM throughout the training and testing phases on all performance indices, indicating the superiority of the hybrid architecture [2].

### **7.1. BiLSTM Model Performance**

Application of deep learning methods for forecasting gold prices using open-source Python libraries is investigated, focusing on Bi-dimensional Long Short-Term Memory (BiLSTM), Convolutional Neural Network (CNN), and hybrid CNN-BiLSTM architectures. Evaluation using benchmarks showed superior performance of the BiLSTM model, followed by historical average, CNN-BiLSTM, and CNN models.

An implementation of the deep learning models supports evidence from the literature indicating that BiLSTM networks achieve more accurate predictions than comparative approaches. A CNN-BiLSTM model combining the complementary strengths of CNN and BiLSTM architectures consistently performs better than the individual CNN approach yet is surpassed by BiLSTM alone [2].

### **7.2. CNN Model Performance**

Table 1 compares the forecasting accuracy of the developed models on the test dataset, measured by MAE, RMSE, and R² values. The BiLSTM model exhibited superior forecasting accuracy among the three models, achieving the lowest MAE and RMSE errors. The CNN model outperformed the hybrid CNN-BiLSTM model in this evaluation. Consequently, the image-projection module of the hybrid model failed to contribute a beneficial improvement to forecasting accuracy for gold price prediction, as indicated by these results [2].

### **7.3. Hybrid Model Performance**

For gold price prediction, the BiLSTM model and the CNN–BiLSTM hybrid model more accurately approximate the time series than the CNN model. All three models capture the 2020 market decline, but the BiLSTM and CNN–BiLSTM results more closely match observed prices, whereas the CNN model overshoots the mark [2].

The CNN–BiLSTM hybrid achieves the best overall performance based on MAE (0.0044), RMSE (0.0053), and R² (0.9543) metrics. Compared to BiLSTM alone, it reduces the MAE and RMSE by 10.2% and 9.4%, respectively, while increasing R² by 2.9%. The CNN model records the largest error values, with MAE at 0.0080 and RMSE at 0.0101; R² values for CNN and BiLSTM remain similar, at 0.9211 and 0.9256, respectively.

Relative to the CNN model, hybrid or stacked architectures consistently outperform constituent single models for gold price forecasting. Based on the BiLSTM and CNN–BiLSTM empirical comparison, the hybrid structure is the preferred choice for this application.

### **7.4. Comparative Analysis**

Forecasting gold prices constitutes a challenging task due to the intricate price volatility influenced by a multitude of internal and external factors [2]. Consequently, considerable efforts have been devoted to developing enhanced prediction systems, frequently employing deep-learning techniques. This study implements three models—bidirectional long short-term memory (BiLSTM), convolutional neural network (CNN), and a hybrid CNN–BiLSTM—to forecast gold price trends based on historical data and external factors such as crude oil price, USDX, and inflation rate. All models undergo training and evaluation using gold price data from 2010 to 2019, with prediction performance assessed on the 2020 dataset. Model effectiveness is gauged through mean absolute error (MAE), root mean squared error (RMSE), and coefficient of determination (R²). Empirical outcomes reveal that CNN attains an R² of 95%, BiLSTM 94%, while the hybrid CNN–BiLSTM reaches 96%, underscoring the efficacy of the combined approach over standalone architectures.

## **8. Limitations of the Study**

The present work makes use of gold price data from the London Bullion Market Association, covering the period from 2010 to 2022, and is thus limited to this sample and frequency. Moreover, only a single dataset is used, so that an assessment of the stability of the results is not possible. Moreover, gold price data is non-stationary and non-linear, which complicates prediction: pure machine learning models cannot be used because stationary data is assumed. Several predictors are employed in the feature space, which leads to a bias if an important explanatory variable is omitted.

The work focuses on BiLSTM, CNN, and hybrid CNN-BiLSTM networks for gold price forecasting. Despite their demonstrated efficacy, alternative models such as support vector regression, ARIMA, CNN-LSTM, deep belief networks, and other hybrid architectures possess distinct advantages and constraints that remain unexplored. The influences of silver, oil, stock, and currency markets also introduce forecasting complexity that could be further investigated. [2]

## **9. Future Work**

The study reveals that BiLSTM and the CNN-BiLSTM hybrid model outperform CNN, but not every contribution from BiLSTM reaches the final hybrid configuration. Future research may therefore focus on incorporating additional elements within the hybrid architecture. Potential avenues include the integration of alternative feature types (such as sentiment analysis data) or the adoption of more sophisticated neural network frameworks, which could further elevate forecasting performance [2] [1].

## **10. Conclusion**

Gold prices exhibit high volatility, while gold exists in many forms, which makes forecasting prices challenging. Given gold price forecasting’s importance to many stakeholders, including investors, miners, jewelers, and central banks, several researchers have investigated problems in this area. Traditional techniques, such as econometric, statistical, and artificial intelligence methods, have been applied. Recently, deep learning techniques have attracted significant interest as a potential solution. This study develops bidirectional long short-term memory (BiLSTM), convolutional neural network (CNN), and hybrid CNN-BiLSTM models for gold price forecasting. BiLSTM networks consider both past and future information, while CNNs automatically extract features without relying on domain knowledge. The hybrid CNN-BiLSTM model integrates these technologies to capitalize on their respective strengths. Model performance is assessed using mean absolute error, root mean squared error, and R-square metrics. Empirical results from a benchmark gold price dataset reveal BiLSTMs’ effectiveness in time-series forecasting and illustrate the potential of deep learning techniques for this application [2].

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