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DAILY PRICES USD			Trading Date	07-Jul-21	Report Date	08-Jul-21
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,809.00	\$1,795.00	\$1,803.00	\$1,795.00	\$8.00	0.45%
Silver	\$26.430	\$26.000	\$26.130	\$26.100	\$0.030	0.11%
Technicals	9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,784.00	\$1,787.00	\$1,834.00	\$1,790.00	\$1,828.00	47.56
Silver	\$26.110	\$26.170	\$27.050	\$26.450	\$25.790	45.36
London Benchmarks	AM	PM	COMEX Futures	Settlement	Trading Volume	Open Interest
Gold	\$1,804.25	\$1,804.650	Gold	\$1,802.10	183,032	469,569
Silver	\$26.385		Silver	\$25.985	53,895	156,306
Key Economic Reports & Events			Time (GST)	Period	Expected	Previous
US Initial Weekly Jobless Claims			16.30	03-Jul	350K	364K
-			-	-	-	-
-			-	-	-	-

### Market Commentary

REUTERS - Gold heads for third weekly rise on lower yields, virus woes

\* Asian shares hit two-month low \* U.S. jobless claims unexpectedly rise last week \* Silver heads for weekly decline

July 9 (Reuters) - Gold prices held steady on Friday but were set for a third consecutive weekly gain as concerns over the fast-spreading Delta variant of COVID-19 and a drop in U.S. Treasury yields supported bullion demand. Spot gold was little changed at \$1,801.12 per ounce by 0503 GMT, but has risen 0.8% so far this week. U.S. gold futures rose 0.1% to \$1,802.70. "The new rise in the Delta variant is causing some concerns on global growth and the data out of the U.S. started to ease off a little bit, which are helping gold," Stephen Innes, managing partner at SPI Asset Management, said. "Real rates coming down is very supportive for gold. However, the dollar is holding up to a large degree and I think that in itself is limiting gold's move." Benchmark U.S. 10-year Treasury yields languished near a more than four-month low, reducing the opportunity cost of holding non-interest bearing gold. Sentiment in wider equity markets remained fragile as the Delta variant threatened global economic recovery, sending Asian shares to a two-month low. Data on Thursday showed the number of Americans filing new claims for unemployment benefits rose unexpectedly last week, indicating that the labour market recovery continued to be choppy. Minutes from the U.S. Federal Reserve's June policy meeting released on Wednesday showed that while the economic recovery "was generally seen as not having yet been met," Fed officials agreed they should be poised to act if inflation or other risks materialised. Fears of an imminent monetary policy tightening by the Fed have weighed on bullion, sending gold down 7% in June. Limiting gold's appeal, the U.S. dollar rose 0.1% on Friday towards a three-month high hit in the previous session. Silver eased 0.2% to \$25.85 per ounce and was headed for a weekly drop. Palladium fell 0.6% to \$2,789.29, while platinum rose 0.2% to \$1,077.35.

**Ubuntu Thoughts For The Day** – Falling US Treasury yields, growing concerns about the Delta variant of COVID-19 and falling equity markets are supporting gold while the charts have turned positive with a MCD cross over buy signal, however a strong USD is capping gains, leaving the yellow metal trapped between support at 1790 and resistance at \$1820, keep playing this range but cover the break, especially to the upside.



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