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OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,754.00	\$1,725.00	\$1,752.00	\$1,727.00	\$25.00	1.45%
Silver	\$23.530	\$23.230	\$23.520	\$23.330	\$0.190	0.81%
Technicals	9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,773.00	\$1,791.00	\$1,806.00	\$1,804.00	\$1,815.00	41.85
Silver	\$24.390	\$24.780	\$25.870	\$26.160	\$25.900	37.74
London Benchmarks	AM	PM	COMEX Futures	Settlement	Trading Volume	Open Interest
Gold	\$1,734.05	\$1,743.600	Gold	\$1,753.30	199,383	475,873
Silver	\$23.415		Silver	\$23.488	98,077	157,577
Key Economic Reports & Events			Time (GST)	Period	Expected	Previous
Initial Jobless Claims			16.30	07-Aug	365k	385k
Producer Price Index MoM			16.30	July	0.70%	1.00%

Market Commentary

REUTERS - Gold steadies as U.S. inflation data soothes early taper fears * Spot gold gained 1.3% on Wednesday * Downward trend in gold likely to persist - analyst

Aug 12 (Reuters) - Gold prices steadied on Thursday after rising more than 1% in the previous session, as worries of an early tapering in economic support eased after data showed U.S. consumer price inflation cooled in July. Spot gold inched 0.1% lower to \$1,749.62 per ounce by 0329 GMT, having recorded its biggest one-day percentage gain since May 6 on Wednesday. U.S. gold futures were down 0.1% at \$1,751.00. U.S. consumer price increases slowed in July, data showed on Wednesday, although they remained at a 13-year high on a yearly basis, underpinning the Federal Reserve's argument that inflationary pressures are likely to be transitory. "There is a slightly lower risk that the Fed will have to tighten policy aggressively to cap potentially runaway inflation," said Kyle Rhoda, an analyst at IG Market. However, the downward trend in gold is likely to persist, Rhoda added. Meanwhile, a growing number of U.S. central bank officials have been discussing how and when they should begin to trim the massive pandemic-era asset purchases. The Fed has made labour market recovery a condition for phasing out its asset purchase programme and raising interest rates. While gold is viewed as a hedge against higher inflation, it is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding bullion while boosting the dollar. "It is perfectly possible that gold has heavily factored in tapering as inevitable. What may be a negative going forward might be a fast-paced tapering," James Steel, chief precious metals analyst at HSBC wrote in a note. "Gold is likely to hold or build a base to go modestly higher," Steel added. The dollar index, meanwhile, was flat and hovered below a more than four-month high hit on Wednesday. Silver fell 0.5% to \$23.40 per ounce. Platinum eased 0.2%, to \$1,014.99 and palladium was down 0.1% to \$2,633.19

Ubuntu Thoughts For The Day – Gold has shrugged off Monday's 'algorithm machine driven' flash crash after benign consumer inflation data and has reclaimed a foothold above the key \$1750 level, however today's US producer prices report is another risk event for global markets to watch and unless there is an unexpected number we expect prices to stay within a technical trading range bounded by support set at 1725 and the band of resistance between \$1750 to \$1760, play the range but cover the break



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