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DAILY PRICES USD			Trading Date	15-Jul-21	Report Date	16-Jul-21	
OTC Market Data	High	Low	Close	Previous	Change USD	Change %	
Gold	\$1,834.00	\$1,821.00	\$1,829.00	\$1,826.00	\$3.00	0.16%	
Silver	\$26.390	\$26.190	\$26.320	\$26.210	\$0.110	0.42%	
Technicals		9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,811.00	\$1,794.00	\$1,837.00	\$1,792.00	\$1,825.00	52.35	
Silver	\$26.150	\$26.110	\$26.990	\$26.370	\$25.860	48.75	
London Benchmarks		AM	PM	COMEX Futures	Settlement	Trading Volume	Open Interest
Gold	\$1,832.00	\$1,823.750	Gold	\$1,829.00	216,383	496,392	
Silver	\$26.205		Silver	\$26.394	37,572	155,893	
Key Economic Reports & Events				Time (GST)	Period	Expected	Previous
US Retail Sales MoM				16.30	June	-0.40%	-1.30%
US Business Inventories MoM				18.00	May	0.50%	-0.20%
Michigan Consumer Sentiment				18.00	July	86.5.	85.5.

### Market Commentary

REUTERS - Gold on track for fourth weekly gain on dovish Fed rhetoric

\* Spot gold up more than 1% for the week \* Platinum up 2.8% on the week \* Palladium prices should trade lower into 2022-UBS  
 July 16 (Reuters) - Gold prices were headed on Friday for a fourth straight weekly gain after the U.S. Federal Reserve allayed investor fears of a faster tightening of monetary policy, though the safe-haven metal was subdued by pressure from a firmer dollar. Spot gold was flat at \$1,827.00 per ounce, as of 0351 GMT, having hit a peak since June 16 at \$1,833.65 on Thursday. Bullion gained 1.1% so far for the week. U.S. gold futures were flat at \$1,828.80. "This stronger dollar narrative that we're starting to see in the markets is going to limit the upside in gold," said Stephen Innes, managing partner at SPI Asset Management. However, gold is finding support from lower real rates and the fact that some elements of the market think the Fed is not really going to push the envelope for rate hikes, Innes added. Lower interest rates decrease the opportunity cost of holding non-yielding gold, also considered a hedge against inflation that could result from widespread stimulus measures. Fed Chair Jerome Powell faced sharp questions about inflation and banking regulation in a hearing before the Senate Banking Committee on Thursday, and repeated his pledge of "powerful support" to complete the U.S. economic recovery. Making gold expensive for holders of other currency, the dollar was headed for its best weekly gain in almost a month. Elsewhere, palladium rose 0.4% to \$2,740.28 per ounce, but was on track for its first weekly decline in four. "We believe palladium has likely peaked this year and should trade lower into 2022," UBS analyst Giovanni Staunovo said in a note, adding palladium auto-catalyst demand might take a hit as result of substitution from palladium to platinum. Platinum eased 0.3% to \$1,134.54 per ounce, but was up 2.8% for the week. Silver rose 0.1% to \$26.34 and was up 1% for the week.

**Ubuntu Thoughts For The Day** – Gold extended its rally to post a 1 month high of \$1834 after dovish rhetoric from Fed Chairman Powell, closed above the 200 day MA but below the 50 day MA set at \$1837, technically inconclusive and with a stronger USD the sustained rally from \$1750 feels overdone with gold overdue profit taking back towards the pivotal \$1800 level



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