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DAILY PRICES USD			Trading Date	16-Aug-21	Report Date	16-Aug-21
OTC Market Data	High	Low	Latest	Previous	Change USD	Change %
Gold	\$1,782.00	\$1,776.00	\$1,776.00	\$1,778.00	(\$2.00)	-0.11%
Silver	\$23.770	\$23.660	\$23.640	\$23.710	(\$0.070)	-0.30%
Technicals	9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,766.00	\$1,787.00	\$1,802.00	\$1,805.00	\$1,813.00	46.18
Silver	\$23.960	\$24.610	\$25.700	\$26.140	\$25.890	37.74
London Benchmarks	AM	PM	COMEX Futures	Settlement	Trading Volume	Open Interest
Gold	\$1,757.65	\$1,773.850	Gold	\$1,778.20	155,822	477,237
Silver	\$23.385		Silver	\$23.779	65,219	157,788
Key Economic Reports & Events			Time (GST)	Period	Expected	Previous
No major reports today			-	-	-	-

Market Commentary

REUTERS - Gold hovers near one-week peak on weak consumer sentiment print

Aug 16 (Reuters) - Gold prices held near a one-week high on Monday, as a plunge in U.S. consumer sentiment allayed some concerns of an early tapering by the Federal Reserve. Spot gold fell 0.1% to \$1,776.78 per ounce by 0342 GMT, having earlier hit its highest since Aug. 6 at \$1,782.40. U.S. gold futures were flat at \$1,778.50. "The disappointing consumer sentiment data suggest that the Fed may have more reasons to stay put about tapering asset purchase, and this is definitely good news for gold," said Margaret Yang, a strategist at DailyFX. However, "towards the end of year we may see some lower price levels (in gold)... The overall monetary environment is moving towards tightening," Yang added. U.S. consumer sentiment dropped sharply in early-August to its lowest level in a decade, as rising cases of Delta variant of the coronavirus threaten to dent the pace of economic recovery. While markets face a mixed bag of economic data, an increasing number of policymakers have been discussing a quicker timeline for tapering and possibly raising the Fed's benchmark overnight interest rate. Gold is considered a hedge against inflation, but it is highly sensitive to rising U.S. interest rates, which increase the opportunity cost of holding non-yielding bullion while boosting the dollar. Friday's data weighed on the dollar index dragging it to a one-week low, boosting gold's appeal to those holding other currencies. "Expect tough resistance for gold at \$1,800," OCBC said in a note. "The FOMC (Federal Open Market Committee) minutes is likely to determine gold's next near-term direction, where a hawkish report may send gold tumbling once more." Silver fell 0.2% to \$23.70 per ounce. Platinum slipped 1% to \$1,016.01 and palladium was down 0.5% at \$2,635.71.

Ubuntu Thoughts For The Day – Gold has had a quiet start to the new week trading around \$1780 on light volume with no major US economic reports due today, expect a modest and controlled retracement of Friday's rally with support set at \$1760 a potential target with movements in today's session with USD and US Treasury yields risk factors for gold traders to watch.



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