

PRECIOUS METALS DAILY

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DAILY PRICES USD			Trading Date	17-Jun-21	Report Date	18-Jun-21
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,825.00	\$1,768.00	\$1,777.00	\$1,818.00	(\$41.00)	-2.26%
Silver	\$27.210	\$25.800	\$26.020	\$27.160	(\$1.140)	-4.20%
Technicals	9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,851.00	\$1,874.00	\$1,831.00	\$1,795.00	\$1,836.00	43.69
Silver	\$27.350	\$27.600	\$27.020	\$26.600	\$25.700	45.62
London Benchmarks	Gold	Silver	COMEX Futures		Gold	Silver
AM	\$1,806.75	\$26.595	Active Month Settlement		\$1,774.80	\$25.856
PM	\$1,778.70		Estimated Trading Volume		387,573	157,547
Key Economic Reports & Events			Time (GST)	Period	Expected	Actual
No major US Economic Reports			-	-	-	-

Market Commentary

REUTERS - * Gold ticks up but eyes worst week since March 2020 after hawkish Fed * Dollar heads for best week in 9 months

* Gold down nearly 5% so far this week; silver 6% * Palladium on track for worst week in 15 months

June 18 (Reuters) - Gold rose on Friday, but was headed for its worst week since March 2020 after the U.S. Federal Reserve's hawkish message on monetary policy lifted the dollar higher and dented the safe-haven metal's appeal. Spot gold was up 0.6% at \$1,784.16 per ounce, as of 0258 GMT. However, prices have fallen nearly 5% so far this week. U.S. gold futures gained 0.5% to \$1,783.20. It was the Fed meeting and reversal in their policy outlook that triggered the drop in gold prices, said ED&F Man Capital Markets analyst Edward Meir, adding "the reaction in gold has been somewhat overdone." "Despite the current high-growth, inflationary environment, the proposed Fed rate hikes are not expected to set in for at least another 18 months. So after a little bit more weakness here, gold prices will regroup and push higher." The Fed on Wednesday signalled it would be considering whether to taper its asset purchase program meeting by meeting and brought forward projections for the first post-pandemic interest rate hikes into 2023. Following hawkish comments from Fed officials, the dollar jumped to a two-month high and was on track for its best week in nearly nine months, while U.S. benchmark 10-year yield rose. Though gold is considered as a hedge against inflation, higher interest rates will reduce its appeal as they translate into a higher opportunity cost of holding the asset. Indicative of sentiment, holdings of SPDR Gold Trust, the world's largest gold-backed exchange-traded fund, fell 0.4% to 1,041.99 tonnes on Thursday. The Bank of Japan is expected to maintain its massive stimulus and may extend a deadline for its pandemic-relief programme at the end of its two-day policy meeting on Friday. Elsewhere, palladium gained 1% to \$2,521.38 per ounce, but was on track for its worst week since late March following a sharp drop on Thursday. Silver rose 1.1% to \$26.12 per ounce but was down 6% for the week. Platinum climbed 1% to \$1,069.03.



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