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DAILY PRICES USD			Trading Date	19-Jul-21	Report Date	20-Jul-21
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,817.00	\$1,796.00	\$1,811.00	\$1,810.00	\$1.00	0.06%
Silver	\$25.750	\$25.030	\$25.170	\$25.630	(\$0.460)	-1.79%
Technicals	9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,813.00	\$1,797.00	\$1,836.00	\$1,793.00	\$1,824.00	50.56
Silver	\$25.860	\$25.990	\$26.880	\$26.330	\$25.860	41.74
London Benchmarks	AM	PM	COMEX Futures	Settlement	Trading Volume	Open Interest
Gold	\$1,803.25	\$1,814.900	Gold	\$1,809.20	318,322	490,104
Silver	\$25.325		Silver	\$25.144	90,912	154,110
Key Economic Reports & Events			Time (GST)	Period	Expected	Previous
US Housing Starts MoM			16.30	June	1.59M	1.572M

Market Commentary

REUTERS - Gold recovers on lower bond yields, Delta variant fears

* U.S. 10-year yields at five-month lows * Stocks falter on global recovery fears * Japan's core inflation hits 15-mth high

July 20 (Reuters) - Gold prices rose on Tuesday, supported by a drop in U.S. bond yields and concerns over a relentless surge in Delta variant infections, although a stronger dollar kept bullion's gains in check. Spot gold was up 0.3% at \$1,817.27 per ounce by 0311 GMT, after hitting a one-week low of \$1,794.06 in the previous session. U.S. gold futures gained 0.4% to \$1,816.70. "The gold market is getting relief because of extremely low yields. But gold is competing with the dollar for safe-haven demand, so that is going to limit upside momentum over the near-term," said Stephen Innes, managing partner at SPI Asset Management. Benchmark 10-year Treasury yields were pinned near five-month lows. Lower yields reduce the opportunity cost of holding non-interest bearing gold. Rising coronavirus cases across the United States and other countries fuelled fears of a pandemic resurgence, sending shockwaves through stock markets, as the highly contagious Delta variant appeared to be taking hold. Gold is often used as a safe store of value during times of political and financial uncertainty. However, safe-haven gains for the U.S. dollar limited gold's appeal as the dollar index held firm near 3-1/2-month highs against its rivals. A stronger dollar makes gold more expensive for other currency holders. European Central Bank policymakers are set for a showdown this week as they chart a new policy path amid growing fears of a third wave of coronavirus infections. "The Delta variant may possibly cause central banks to be a little more dovish. The UK is running an experiment opening up their economy, which might lead to an explosion in the case count. So, owning gold here for that edge is not a bad idea," Innes said. Meanwhile, data showed Japan's core consumer prices rose 0.2% in June from a year earlier to mark the fastest annual pace in over a year. Silver eased 0.1% to \$25.19 per ounce, palladium was steady at \$2,593.95, and platinum rose 0.3% to \$1,077.98.

Ubuntu Thoughts For The Day – Gold had a volatile start to the week trading erratically between \$1796 and \$1817 before ending barely changed amid conflicting signals with falling US treasury yields and weak equity markets supportive but a strong USD capping the upside. Expect more of the same today with the COVID-19 delta variant taking centre stage in global markets.



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