

DAILY PRICES USD			Trading Date	22-Oct-21	Report Date	23-Oct-21
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,813.00	\$1,783.00	\$1,792.00	\$1,784.00	\$8.00	0.45%
Silver	\$24.810	\$24.150	\$24.280	\$24.150	\$0.130	0.54%
<b>Technicals</b>	<b>9 day MA</b>	<b>18 day MA</b>	<b>50 day MA</b>	<b>100 day MA</b>	<b>200 day MA</b>	<b>30 day RSI</b>
Gold	\$1,778.00	\$1,767.00	\$1,780.00	\$1,792.00	\$1,793.00	52.00
Silver	\$23.530	\$22.990	\$23.310	\$24.550	\$25.490	54.00
<b>London Benchmarks</b>	<b>AM</b>	<b>PM</b>	<b>CME Futures</b>	<b>Settlement</b>	<b>Volume</b>	<b>Open Interest</b>
Gold	\$1,792.30	\$1,808.250	Gold GCZ1	\$1,796.30	319,234	507,105
Silver	\$24.31		Silver SI21	\$24.449	84,481	143,255
<b>Other Key Indicators</b>	<b>GLD ETF ounces</b>	<b>SLV ETF ounces</b>	<b>.DXY</b>	<b>Brent Crude</b>	<b>10Y TSY</b>	<b>S&amp;P 500</b>
Close	31,445,851	546,562,998	93.610	\$85.77	1.636%	4,544.90
<b>Key US Economic Reports &amp; Events</b>			<b>Time (GST)</b>	<b>Period</b>	<b>Expected</b>	<b>Previous</b>
No major US reports			-	-	-	-

### Market Commentary

REUTERS - Gold trims gains after Powell's comments on inflation

\* Gold up over 1% this week \* Powell expects inflation to abate next year \* Silver hits 1-1/2-month high

Oct 22 (Reuters) - Gold prices more than halved their session gains on Friday after U.S. Federal Reserve Chair Jerome Powell said he expected inflation to ease next year and that the U.S. central bank was on track to begin winding down its stimulus. Spot gold was up 0.6% at \$1,793.82 per ounce by 1:41 p.m. ET (1741 GMT), after rising as much as 1.7% earlier in the session. Prices have risen 1.4% for the week. U.S. gold futures settled up 0.8% at \$1,795.80 per ounce. "Clearly, the pullback was in regards to comments from the Fed Chairman with regards to how he expects inflation to potentially remain elevated well into next year," said David Meger, director of metals trading at High Ridge Futures. "However, that is a double-edged sword. The inflationary pressures remaining in the market will be an underlying supportive factor for gold and silver in the weeks and months ahead." Powell said the U.S. central bank should begin reducing its asset purchases soon, but should not yet raise interest rates because employment was still too low. The dollar index pared losses after Powell's comments. "Inflation is the one thing that everybody is talking about today," said Daniel Pavilonis, senior market strategist at RJO Futures. "The perception is that the Federal Reserve is behind the curve, and the metals market is looking at that as the Fed is not going to do enough to slow inflation ... that is where gold is going to find its value." While gold is often considered an inflation hedge, reduced stimulus and interest rate hikes push government bond yields up, raising the opportunity cost of holding non-yielding bullion. Euro zone inflation expectations hit their highest levels in years, putting additional pressure on the European Central Bank and its insistence on maintaining crisis-era stimulus. Silver rose 0.8% to \$24.34 per ounce. Platinum fell 0.7% to \$1,041.52 and palladium rose 0.6% to \$2,029.18 per ounce.

**Thoughts For Today** – Please see our weekly review and outlook tomorrow



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Contact us: **The Ubuntu Investment Company, Suite 204, Grand Baie Business Quarter, Chemin Vingt Pieds, Grand Bay 30529, Mauritius** [team@utribe.one](mailto:team@utribe.one)