

Indications only | Closing prices are bids | Prices & Charts Netdania | Market Report Refinitiv | See disclaimer below

DAILY PRICES USD			Trading Date	24-Aug-21	Report Date	25-Aug-21
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,809.00	\$1,801.00	\$1,802.00	\$1,804.00	(\$2.00)	-0.11%
Silver	\$23.950	\$23.560	\$23.820	\$23.600	\$0.220	0.93%
Technicals	9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,789.00	\$1,781.00	\$1,790.00	\$1,810.00	\$1,810.00	49.00
Silver	\$23.570	\$23.960	\$25.120	\$26.050	\$25.860	37.74
London Benchmarks	AM	PM	COMEX Futures	Settlement	Trading Volume	Open Interest
Gold	\$1,802.95	\$1,808.450	Gold	\$1,808.50	120,303	504,452
Silver	\$23.760		Silver	\$23.894	72,794	149,041
Key Economic Reports & Events			Time (GST)	Period	Expected	Previous
Durable Goods Orders MoM			16.30	July	-0.20%	0.80%

Market Commentary

REUTERS - Gold firms above \$1,800 on bets virus spike will delay Fed tapering* U.S. business activity growth slowed in August - IHS Markit * A recession bringing lasting support to gold unlikely -analyst * Palladium extends gains, up over 2% Aug 24 (Reuters) - Gold consolidated above \$1,800 on Tuesday as some investors bet the recent surge in COVID-19 cases could steer the U.S. Federal Reserve away from announcing at its Jackson Hole symposium that it plans to taper its economic support. Spot gold was steady at \$1,804.99 per ounce by 1:47 p.m. EDT (1747 GMT), having earlier hit its highest since Aug. 5. U.S. gold futures settled up 0.1% at \$1,808.90. "The tenure of the marketplace has pivoted from thinking the Fed would lean hawkish at Jackson Hole symposium to one of the coronavirus keeping the Fed from doing anything as soon as they might have wanted to, and maybe even this year," said Jim Wyckoff, senior analyst at Kitco Metals. Reflecting the economic impact of the virus was data showing U.S. business activity growth slowed in August. "What might be gold-market sensitive is the Fed might start to say inflation isn't as transitory as thought and that could prompt them to tighten policy down the road, though the impact of the virus should override inflationary concerns for now." Gold is considered as a hedge against inflation, while rising interest rates boost the opportunity cost of holding non-yielding gold. Fawad Razaqzada, market analyst with ThinkMarkets, also noted that \$1,805-\$1,810 was significant for gold since the bearish trend line converges with the 200-day average there. "We may see a potential drop, not least on profit-taking, to the next support around \$1,795 and if gold takes out Monday's low at \$1776, that could trigger fresh technical selling." Gold's latest uptick came despite outflows from exchange-traded funds. "Even though short-term hiccups to economic activity are a risk to watch, a renewed recession, bringing lasting support to gold, still seems very unlikely," said Carsten Menke, head of Next Generation Research, Julius Baer, in a note. Silver rose 0.9% to \$23.86 per ounce, and platinum fell 0.1% to \$1,012.5, while palladium was up 2.1% at \$2,451.18.

Ubuntu Thoughts For The Day – Gold had a steady but low key session trading narrowly between \$1809 and \$1801 on light volume as the yellow metal marked time ahead of Friday's speech by Fed Chairman Powell ; it has eased back to \$1794 this morning as 10 year Treasury yields moved back above 1.30%, looks likely to probe the 50 day MA pegged at \$1790, with potential to reach the 18 day MA at \$1781, while on the topside the 100 and 200 day MA represent a stiff overhead barrier of resistance with these technical parameters setting today's trading range



This document is issued by Ubuntu Tribe, while all reasonable care has been taken in preparing this document; no responsibility or liability is accepted for errors of fact or for any opinion expressed herein. Opinions, projections and estimates are subject to change without notice. This document is for information purposes only and for private circulation. It does not constitute any offer, recommendation or solicitation to any person to enter into transaction or adopt any hedging, trading or investment strategy, nor does it constitute any prediction of likely future movements in rates or prices or any representation that any such future movements will not exceed those shown in any illustration. Any investments discussed may not be suitable for all investors in any of the instruments or currencies mentioned in this document. You are advised make your own independent judgment with respect to any matter contained herein. Ubuntu Tribe is owned by the Ubuntu Investment Company, licensed and regulated by a global business license category 1 in Mauritius, under license number 140240.

Contact us: The Ubuntu Investment Company, Suite 204, Grand Baie Business Quarter, Chemin