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DAILY PRICES USD			Trading Date	27-Jul-21	Report Date	28-Jul-21
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,805.00	\$1,794.00	\$1,800.00	\$1,798.00	\$2.00	0.11%
Silver	\$25.260	\$24.530	\$24.730	\$25.160	(\$0.430)	-1.71%
Technicals	9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,805.00	\$1,806.00	\$1,830.00	\$1,799.00	\$1,821.00	48.88
Silver	\$25.140	\$25.650	\$26.580	\$26.290	\$25.880	40.86
London Benchmarks	AM	PM	COMEX Futures	Settlement	Trading Volume	Open Interest
Gold	\$1,797.15	\$1,800.350	Gold	\$1,799.80	269,519	519,817
Silver	\$25.115		Silver	\$24.649	87,413	148,452
Key Economic Reports & Events			Time (GST)	Period	Expected	Previous
Wholesale Inventories MoM			16.30	June	0.80%	1.30%
Federal Open Market Committee Meeting Ends			22.00	July	0.25%	0.35%
Fed Chairman Press Conference			22.30	-	-	-

Market Commentary

REUTERS - Gold firms above key \$1,800 level ahead of Fed policy verdict

* Fed's policy statement is due at 1800 GMT * Silver bounces off near four-month lows hit on Tuesday

July 28 (Reuters) - Gold prices firmed on Wednesday above the key psychological level of \$1,800 on a weaker dollar, though gains were curbed by investor caution ahead of a Federal Reserve meeting that could offer clues on the U.S. central bank's policy tapering plans. Spot gold was up 0.4% at \$1,806.00 per ounce, as of 0328 GMT. U.S. gold futures rose 0.4% to \$1,806.90.

"Gold is benefiting from some risk-hedging buying by investors ahead of tonight's FOMC (Federal Open Market Committee) meeting outcome," Jeffrey Halley, a senior market analyst, Asia Pacific at OANDA said. "Overall, gold remains anchored within a broader \$1,790-\$1,810 range and lacks the momentum to convincingly break either side for now. That may change post-FOMC."

Fed's policy statement is due at 1800 GMT later in the day followed by a news conference by Chairman Jerome Powell. Bullion slumped 7% in June after the Fed struck a hawkish tone in its last meeting. Investors will look for cues on when the central bank will begin to taper its monetary support amid fast-rising prices and any view on the looming threat from Delta variant of coronavirus. The Fed will likely announce the first of a scheduled round of reductions to its bond purchase program, but will leave its rate rising schedule still some ways down the road, Edward Meir, analyst with ED&F Man Capital Markets said in a note. However, "any selloff in gold will be more measured as the complex has discounted much of the Fed move already." Meanwhile, the U.S. dollar was pinned below 3-1/2-month peak scaled last week, curbed by a decline in real yields and trepidation ahead of the Fed's policy decision. Asian shares were also stuck at a seven-month trough on Wednesday. Silver rose 0.6% to \$24.81 per ounce, after having hit its lowest level in nearly four months at \$24.46 on Tuesday. Palladium edged up 0.3% to \$2,615.60 per ounce, while platinum climbed 0.8% to \$1,058.61.

Ubuntu Thoughts For The Day – Gold had another day trading narrowly around the key \$1800 level ahead of the FOMC meeting that concludes tonight. Although interest rates will be left unchanged the focus will be on the Fed's press conference for signals on future monetary policy and the risk for gold seems to be on the downside with the MACD having posted a technical sell signal yesterday with technical traders looking for a decline towards \$1760 if the crossover is confirmed.



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