

PRECIOUS METALS DAILY

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DAILY PRICES USD			Trading Date	28-May-21	Report Date	29-May-21
OTC Market Data	High	Low	Close	Previous	Change USD	Change %
Gold	\$1,905.00	\$1,883.00	\$1,902.00	\$1,898.00	\$4.00	0.21%
Silver	\$27.970	\$27.430	\$27.890	\$27.880	\$0.010	0.04%
Technicals	9 day MA	18 day MA	50 day MA	100 day MA	200 day MA	30 day RSI
Gold	\$1,885.00	\$1,857.00	\$1,789.00	\$1,792.00	\$1,842.00	64.44
Silver	\$27.790	\$27.550	\$26.250	\$26.300	\$25.670	57.07
London Benchmarks	Gold	Silver	COMEX Futures		Gold	Silver
AM	\$1,892.45	\$27.630	Active Month Settlement		\$1,905.30	\$28.014
PM	\$1,899.55		Estimated Trading Volume		200,041	67,032
Key Economic Reports & Events			Time (GST)	Period	Expected	Actual
Personal Income MoM			16.30	April	-14.00%	-13.10%
Personal Spending MoM			16.30	April	0.50%	0.50%
Chicago PMI			17.45	May	69	75

Market Commentary

REUTERS - PRECIOUS-Gold retakes \$1,900/oz level after U.S. inflation ticks up
*** U.S. consumer inflation surges in April * Gold gains 1.1% for the week so far * White House unveils \$6 trillion budget proposal May 28 (Reuters) - Gold reversed course and turned positive on Friday, popping above the key \$1,900 level, after data showed U.S. consumer prices surged in April and boosted bullion's appeal as an inflation hedge. Spot gold had risen 0.3% to \$1,902.27 per ounce by 1:51 p.m. EDT (1751 GMT), having earlier dipped as much as 0.8%. It is on course for its fourth straight weekly gain, up 1.1%. U.S. gold futures settled up 0.4% at \$1,905.3. U.S. consumer prices accelerated in the year to April, with a measure of underlying inflation blowing past the Federal Reserve's 2% target. "We saw a slight uptick in the personal consumption data... All these things continue to support an underlying inflationary environment that is very favourable towards gold," said David Meger, director of metals trading at High Ridge Futures. The refusal of the Federal Reserve to reduce the pace of their bond buying program or move higher on rates is also supportive for gold, although some psychological resistance at the \$1,900 level and a stronger dollar is acting as a headwind, he added. The dollar index pared gains, making gold less expensive for other currency holders, while U.S. yields edged lower, translating into reduced opportunity cost of holding bullion. The White House unveiled a \$6 trillion budget proposal that would ramp up spending on infrastructure, education and combating climate change. The technicals are supportive, so any weakness in the prices will be looked at as a buying opportunity, Eli Tesfaye, senior market strategist at RJO Futures said. If the U.S. economy recovers quickly and inflation continues to heat up, gold will be in ample demand, he added. Elsewhere, silver was steady at \$27.86 per ounce, platinum slipped 0.2%, to \$1,176.99, while palladium rose 0.8% to \$2,827.04. (Reporting by Sumita Layek in Bengaluru Editing by Mark Heinrich, Chris Reese and Nick Macfie)**



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