



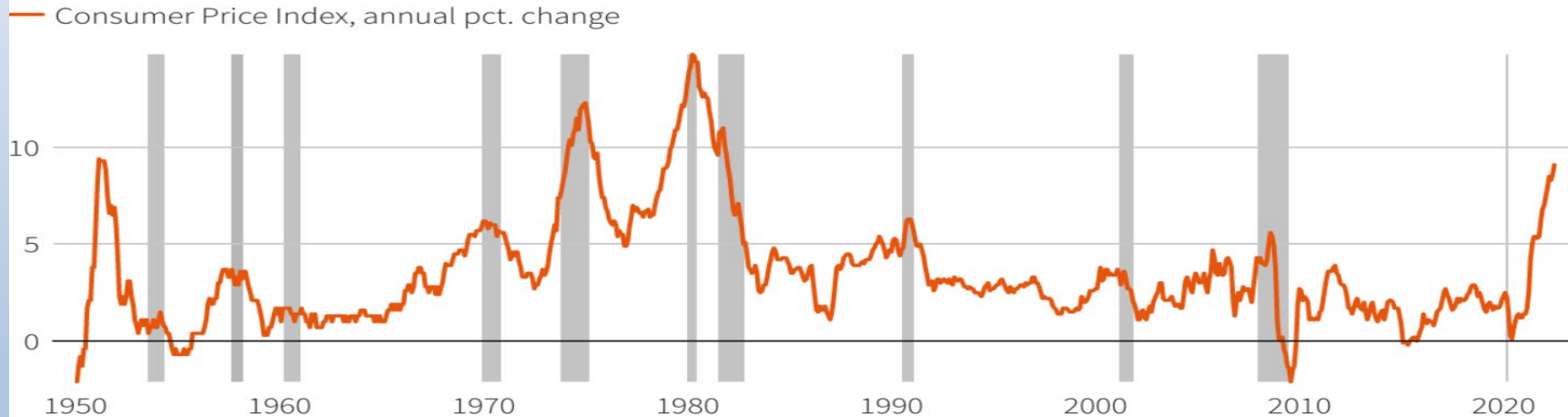
Price Outlook Gold and Silver

Debajit Saha, Lead Analyst
Refinitiv, an LSEG Business

29th July, 2022

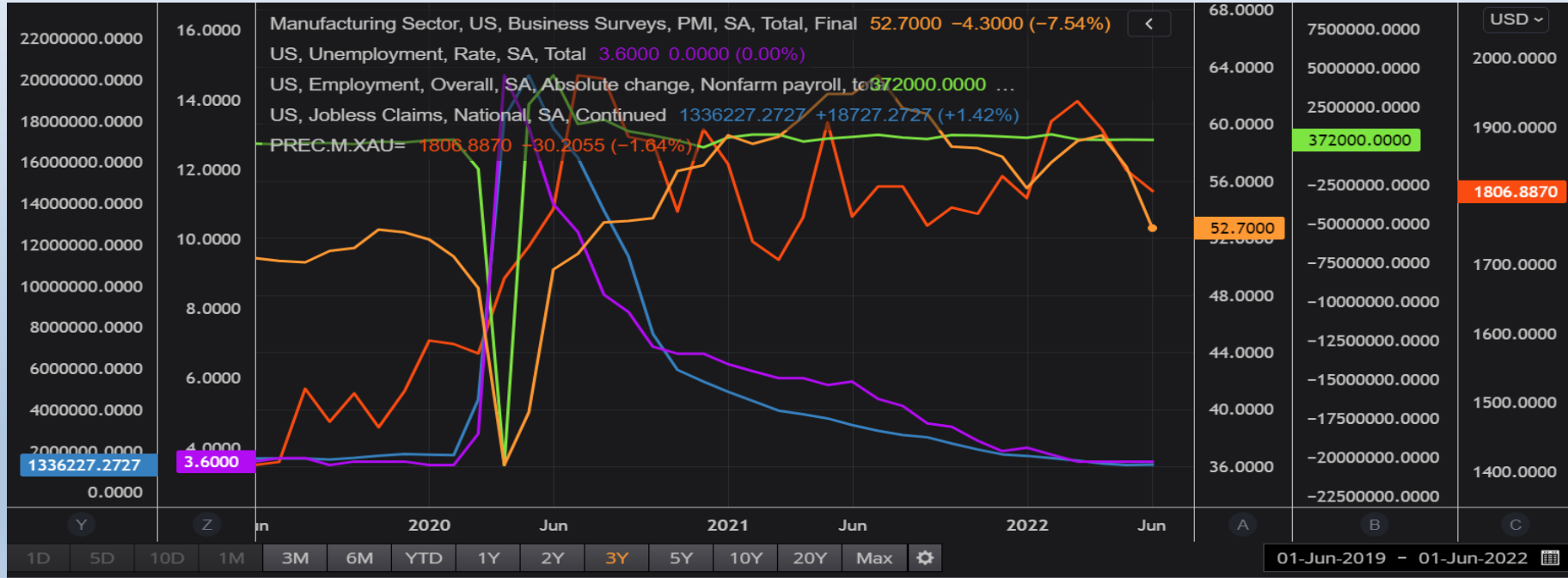
U.S. inflation rate tops 9%

U.S. consumer prices rose by 9.1% in June from a year earlier, the largest rise since November 1981.



Note: Gray bars are recessions

Source: Bureau of Labor Statistics





Gold Vs U.S. 10-Year Real Yields





Gold is expected to touch \$1558/oz





Silver is oversold, however, further sell off can not be ruled out

