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Gold consolidating above US\$1,800, as investors remain skittish about global economic recovery

The gold price looks to be consolidating above US\$1,800 per ounce, as investors continue to support the price in anticipation of ongoing economic uncertainty and longer-term fears about inflation.

In particular, the focus has been on the number of new coronavirus cases in the US and South America, where numbers remain on the rise.

"As the US continues to see an increase in COVID-19 cases, investors think that the Fed is going to end up doing more to cushion the economic impact of the coronavirus," said broker SP Angel.

"A side-effect of the huge levels of stimulus is that inflation-proof assets such as gold become more sought after."

In a related move, the dollar index, also known as the DXY, was down 0.1%, making gold less expensive for holders of other currencies.

The gold price continues to hover at all-time record highs when benched against the Australian dollar, pound sterling and South African rand.

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Contact us +44 (0)207 989 0813 action@proactiveinvestors.com

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