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Gold eases off nine-month peak as U.S. dollar, yields gain

By Seher Dareen



Feedback



Gold bullion is displayed at GoldSilver Central's office in Singapore June 19, 2017. REUTERS/Edgar Su/File Photo



Summary



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Holdings in iShares Silver Trust rose 4% on Monday

U.S. 10-Treasury yields at near one-week peak




Jan 24 (Reuters) - Gold prices pulled back from a nine-month high on Tuesday due to a slight uptick in the dollar and U.S. bond yields, although hopes of slower interest rate hikes from the Federal Reserve underpinned the market.

Spot gold rose 0.2% to \$1,934.82 per ounce by 1:40 p.m. ET (1840 GMT), hitting its highest since late April 2022 earlier in the session. U.S. gold futures settled up 0.4% at \$1,935.4.

The dollar index was 0.2% lower against its rivals, making greenback-priced bullion cheaper for many buyers, while benchmark U.S. 10-Treasury yields edged lower from their one-week high.

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A survey from S&P Global showed price pressures ticking higher for the first time since last spring, indicating that inflation is far from licked despite the Fed's aggressive measures to contain it.

"I think gold is still holding quite strong as the market expectations are turning more towards a pause from the Fed potentially, or a turn to a more dovish policy," said Ryan McKay, commodity strategist at TD Securities.

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