

# BULLION DAILY RESEARCH REPORT

21-Apr-2021

## Fundamental Triggers

### Gold Up as Softer U.S. Treasury Yields Drive Demand

- Providing that U.S. 10-year yields remain softer, gold appears to be gathering strength for a test of the 100-day moving average at \$1,802 an ounce in the days ahead.
- Meanwhile, investors are waiting for policy decisions from central banks globally, including the European Central Bank on Thursday and the U.S. Federal Reserve in the following week. Investors expect the Fed and other central banks to "remain dovish" due to the ever-rising numbers of COVID-19 cases.
- Bullion has broken out of its recent narrow trading range, with prices rising above the 50-day moving average as 10-year Treasury yields and the dollar trend lower. While last week's robust U.S. and Chinese economic data signal a recovery from the pandemic, potentially weighing on demand for the haven asset, the Federal Reserve's dovish monetary policy stance is underpinning support for gold

## Technical Triggers

- Gold prices are zooming higher in this month taking support at uptrend channel. Buy on dips is recommended
- Silver prices have broken its neckline resistance at 67500 of Inv H&S, next target is 73000. Buy on dips recommended

RSBL Gold Daily Price Chart



RSBL Silver Daily Chart



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## Economic Data

Date	Time	Country	Imp	Data	Actual	Forecasted	Previous
20-Apr-2021	7:00	China	***	PBoC Loan Prime Rate	3.85%	3.85%	3.85%
21-Apr-2021	11:30	UK	**	CPI (YoY) (Mar)	--	0.7%	0.4%
22-Apr-2021	17:15	Europe	***	Deposit Facility Rate (Apr)	--	-0.50%	-0.50%
	17:15	EUR		ECB Interest Rate Decision	--	--	--

## RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47970	47979	48032	47031
Silver 999 (Mum)	Rs/ Kg	69077	69215	69569	67538
Gold 999 (Ahd)	Rs/10 gm	49367	493881	49467	48385
Silver 999 (Ahd)	Rs/ Kg	69181	69315	69569	67563

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