

# BULLION DAILY RESEARCH REPORT

09-Apr-2021

## Fundamental Triggers

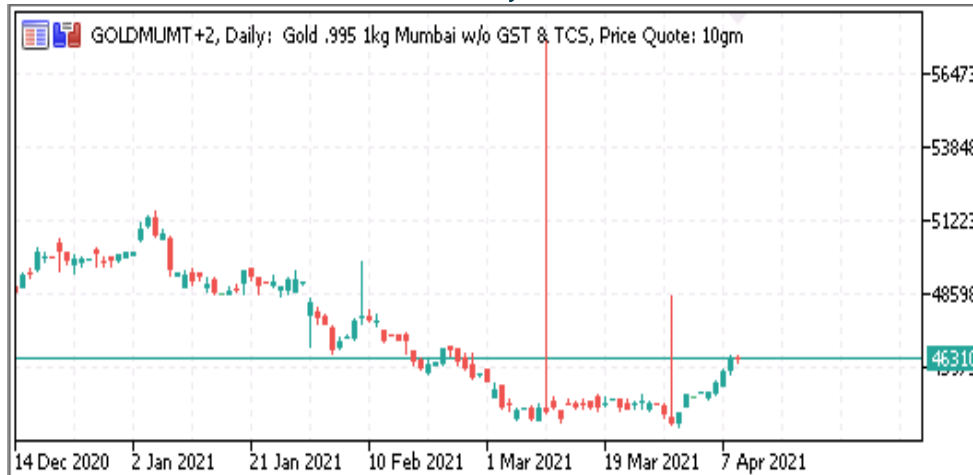
Gold continues rebound amid weaker Dollar and fall in Bond yields

- With the start of month of April, we have seen Gold prices rising by more than 5% with good physical demand at lower levels. Softer US dollar and a fall in bond yields have also supported the recent rebound in gold rates.
- Depreciation in Indian National Rupee (INR) against the US Dollar (USD) is one of the major reasons for rise in gold price in India. But, we have witnessed a sharp appreciation in gold price in the physical market, which is due to the rise in demand led by the upcoming marriage season in India. So, these two are the major triggers for the gold price rally
- Investors have gone bullish on Indian Gold ETFs, as inflows saw a 35% surge on a monthly basis at Rs 662 crore in March 2021 on the back of continuous volatility in Gold price.

## Technical Triggers

- If the gold price once sustains above Rs 45,600 will showcase sharp rise and hit Rs 48,000 per 10 gm. Gold investors should remain invested even when there is a big dip as the gold price above \$1,750 is highly bullish.
- Silver prices have seen V-shaped recovery, next resistance at 67250

RSBL Gold Daily Price Chart



RSBL Silver Daily Chart



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## ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3094.16	-0.40	-0.01%
World Silver Total ETF	28672.58	21.45	0.07%
COMEX Gold Inventory	1140.04	0.60	0.05%
COMEX Silver Inventory	11.47	0.00	-0.02%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	69.18	0.11	0.16%
USDINR	74.2637	-0.30	0.41%
Dollar Index	92.34	-0.11	-0.12%

## RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	46469	46590	46540	45511
Silver 999 (Mum)	Rs/ Kg	66565	57188	67075	65310
Gold 999 (Ahd)	Rs/10 gm	47850	47856	47956	46825
Silver 999 (Ahd)	Rs/ Kg	66550	67213	66940	65310

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,20,028	1,179	1.0%
Short Positions	69,565	6,726	10.7%
Net Positions	50,463	-5,547	-9.9%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	52,585	-2,855	-5.2%
Short Positions	31,349	-1,196	-3.7%
Net Positions	21,236	-1,659	-7.3%

## Technical Summary

			Futures Price Movement									Fibonacci Support and Resistance				
	Unit	Expiry	Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	28-06-2021	1744.4	1745.4	1731.2	1741.6	-2.8	-0.2%	1.5%	-8.5%	Neutral	1730.6	1734.0	1739.4	1744.8	1748.2
COMEX Silver	\$/oz	26-05-2021	25.21	25.33	24.90	25.25	0.04	0.1%	3.0%	-4.6%	Neutral	24.89	24.99	25.16	25.32	25.43
MCX Gold	Rs/10 gm	04-06-2021	45766	46420	45742	46362	596	1.3%	3.7%	-7.7%	Neutral	45756	45916	46175	46434	46594
MCX Silver	Rs/ kg	05-05-2021	65690	66784	65679	66634	944	1.4%	4.1%	-2.4%	Neutral	65683	65944	66366	66788	67049

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
9-Apr-2021	07:00	China	**	CPI (YoY) (Mar)	0.4%	0.3%	-0.2%
	07:00	China	***	PPI (YoY) (Mar)	4.4%	3.5%	1.7%
	18:00	US	**	PPI (MoM) (Mar)	--	0.5%	0.5%

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