

BULLION DAILY RESEARCH REPORT

2-July-2021

Fundamental Triggers

Gold ticks up on virus fears; U.S. jobs data awaited

- Gold prices inched up on Friday, on concerns over the spread of Delta variant of the novel coronavirus, while investors awaited U.S. non-farm payrolls data that could influence the timeline of the Federal Reserve's monetary policy shift.
- The U.S. central bank probably will need to begin raising interest rates in late 2022 or early 2023 as increased government spending keeps inflation above its long-run average target, according to the International Monetary Fund
- Bullion posted the biggest monthly decline in more than four years on the Fed's hawkish shift and a stronger dollar.
- Meanwhile, investors were also assessing economic data from the U.S. Manufacturing continued to expand at a solid, yet slightly slower pace in June, while a measure of prices paid for materials jumped to an almost 42-year high, according to Institute for Supply Management data released Thursday. Logistics challenges, elevated commodities prices and shortages of various supplies continue to pressure manufacturers.

Technical Triggers

- Gold prices have broken the support of uptrend line. Likely to trade weak now
- Silver prices are just taking support at uptrend line, next support at 66000

RSBL Gold Daily Price Chart



RSBL Silver Daily Price Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3130.91	-5.23	-0.17%
World Silver Total ETF	28628.50	-101.68	-0.35%
COMEX Gold Inventory	1103.08	-0.01	0.00%
COMEX Silver Inventory	10.94	-0.01	-0.09%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	68.12	0.18	0.26%
USDINR	74.6813	0.12	-0.16%
Dollar Index	92.56	-0.04	-0.04%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47313	47359	47362	46508
Silver 999 (Mum)	Rs/ Kg	68127	69521	68627	66478
Gold 999 (Ahd)	Rs/10 gm	48565	48616	48769	47730
Silver 999 (Ahd)	Rs/ Kg	68094	69396	68489	66403

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,23,605	-31,976	-20.6%
Short Positions	47,442	6,312	15.4%
Net Positions	76,163	-38,288	-33.5%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	57,154	-17,219	-23.2%
Short Positions	27,272	-544	-2.0%
Net Positions	29,882	-16,675	-35.8%

Technical Summary

			Futures Price Movement								Fibonacci Support and Resistance					
	Unit	Expiry	Open	High	Low	Close	Net Chng	1 D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	31-Aug-21	1770.8	1783.4	1765.9	1776.8	6.1	0.3%	0.3%	-6.7%	Neutral	1764.6	1768.7	1775.4	1782.1	1786.2
COMEX Silver	\$/oz	30-Sep-21	26.25	26.53	26.05	26.10	-0.03	-0.1%	-0.1%	-1.6%	Neutral	25.93	26.04	26.22	26.41	26.52
MCX Gold	Rs/10 gm	06-Aug-21	46930	47210	46903	47039	371	0.8%	0.8%	-5.9%	Neutral	46861	46933	47051	47168	47240
MCX Silver	Rs/ kg	06-Sep-21	69400	70000	69000	69120	1231	1.8%	1.8%	1.9%	Neutral	68755	68991	69373	69755	69991

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
2-July-2021	18:00	US	***	Nonfarm Payrolls (Jun)	--	700K	559K
	18:00	US	**	Trade Balance (May)	--	-71.40B	-68.90B
	18:00	US	***	Unemployment Rate (Jun)	--	5.7%	5.8%
	18:00	Europe	***	ECB President Lagarde Speaks	--	--	--
	19:30	US	**	Factory Orders (MoM) (May)	--	1.6%	-0.6%

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