

BULLION DAILY RESEARCH REPORT

8-July-2021

Fundamental Triggers

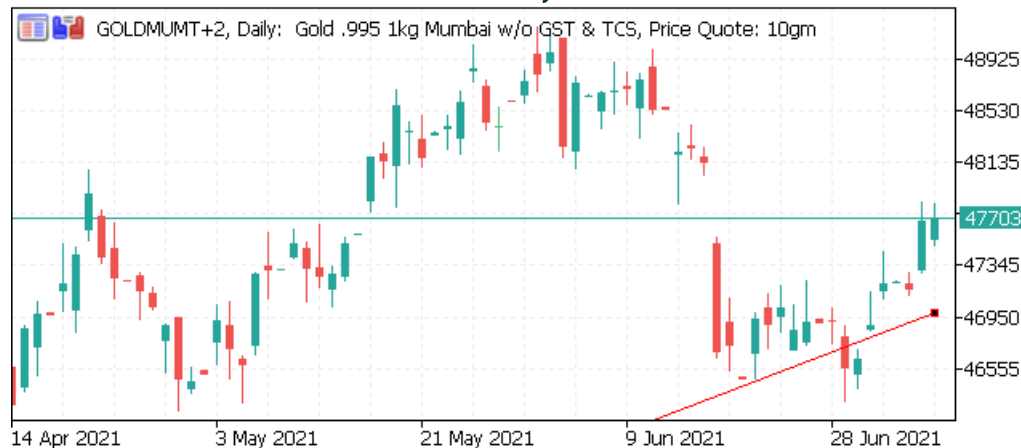
Gold retreats below \$1,800 as dollar advances after FED minutes

- Gold trimmed gains made during a six-day winning streak as investors mulled Federal Reserve minutes that showed policy makers wanted a more solid economic recovery before setting a timeline for trimming bond purchases. Notes from the Fed's June meeting indicated officials weren't ready to schedule the withdrawal of the bank's massive bond-buying program, given uncertainties around the economic outlook. But they also acknowledged the need to plan for stimulus tapering.
- While the report helped gold notch a close above \$1,800 an ounce on Wednesday, the precious metal again retreated below that level on Thursday as the dollar strengthened. The minutes reiterated the possibility for stimulus to be pared back sooner than anticipated.
- There was "no big surprise" in the Fed minutes and gold's upward move wasn't particularly strong. Precious metals were going to stay volatile in the short term as investors weigh the path for U.S. monetary policy and inflation

Technical Triggers

- The metal closed above its 100-day moving average and reclaimed the psychologically important level of \$1,800 an ounce. There is probably some short-covering along with some technical buying all helping to contribute to a higher bullion price.

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	3124.51	-0.15	-0.01%
World Silver Total ETF	28615.13	-21.30	-0.07%
COMEX Gold Inventory	1103.99	1.49	0.14%
COMEX Silver Inventory	10.94	0.00	-0.02%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	69.19	0.46	0.67%
USDINR	74.7425	0.12	-0.17%
Dollar Index	92.75	0.10	0.11%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47709	48025	47763	47312
Silver 999 (Mum)	Rs/ Kg	68323	69760	68823	68271
Gold 999 (Ahd)	Rs/10 gm	48978	49309	49172	48570
Silver 999 (Ahd)	Rs/ Kg	68313	69760	68710	68271

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,26,807	3,202	2.6%
Short Positions	54,291	6,849	14.4%
Net Positions	72,516	-3,647	-4.8%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	57,315	161	0.3%
Short Positions	24,173	-3,099	-11.4%
Net Positions	33,142	3,260	10.9%

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	1797.0	1810.2	1794.1	1802.1	2.4	0.1%	1.4%	-5.7%	Neutral	1792.2	1796.0	1802.1	1808.3	1812.1
COMEX Silver	\$/oz	30-Sep-21	26.27	26.55	26.06	26.13	-0.21	-0.8%	-0.9%	-2.4%	Neutral	25.94	26.06	26.24	26.43	26.54
MCX Gold	Rs/10 gm	06-Aug-21	47761	47999	47655	47910	67	0.1%	1.9%	-4.8%	Neutral	47642	47723	47855	47986	48067
MCX Silver	Rs/ kg	06-Sep-21	69620	70165	69120	69365	-589	-0.8%	1.2%	1.2%	Neutral	68904	69151	69550	69949	70196

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
9-July-2021	07:00	China		CPI (YoY) (Jun)	--	1.3%	1.3%
	11:30	UK		GDP (YoY)	--	--	-6.1%
	11:30	UK		Manufacturing Production (MoM) (May)	--	1.0%	-0.3%
	20:30	US		Fed Monetary Policy Report	--	--	--

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