

BULLION DAILY RESEARCH REPORT

12-July-2021

Fundamental Triggers

Gold holds gain as bond yields waver, economic outlook clouds

- Gold held an advance as bond yields retreated and investors weighed the outlook for global growth on concerns that coronavirus variants may threaten the economic recovery.
- The dip in Treasury yields last week helped boost the appeal of the non-interest-bearing metal. They will remain in focus amid new supply coming to the market, with the U.S. government set to sell \$58 billion of new three-year notes on Monday along with \$38 billion of existing 10-year securities.
- Meanwhile, the U.S. reported the most virus cases since mid-May as the delta variant takes hold in less vaccinated areas of the nation. Anthony Fauci, the country's top infectious disease specialist, said "ideological rigidity" is preventing people from getting Covid-19 shots and voiced frustration at the struggle to boost vaccination rates.
- Bullion is clawing back some gains after posting the biggest monthly decline in more than four years in June. As well as moves in the bond market, attention will be on key U.S. inflation data this week and Federal Reserve Chair Jerome Powell's semi-annual appearance before Congress.

Technical Triggers

- Gold trades directionless with support 47000, and resistance 48000
- Silver trades on weak bias, support 66000 and resistance 69000

RSBL Gold 4-Hour Price Chart



RSBL Silver Daily Price Chart



BULLION DAILY RESEARCH REPORT

ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3127.13	2.84	0.09%
World Silver Total ETF	28579.55	22.37	0.08%
COMEX Gold Inventory	1102.07	-2.01	-0.18%
COMEX Silver Inventory	10.92	-0.04	-0.40%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	69.2	-0.19	-0.27%
USDINR	74.4362	-0.20	0.27%
Dollar Index	92.18	0.05	0.06%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47749	48285	47793	47312
Silver 999 (Mum)	Rs/ Kg	67626	69760	68125	67538
Gold 999 (Ahd)	Rs/10 gm	49011	49579	49209	48580
Silver 999 (Ahd)	Rs/ Kg	67777	69760	68175	67688

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,46,582	19,775	15.6%
Short Positions	53,578	-713	-1.3%
Net Positions	93,004	20,488	28.3%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	61,193	3,878	6.8%
Short Positions	25,636	1,463	6.1%
Net Positions	35,557	2,415	7.3%

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	1803.2	1813.0	1796.6	1810.6	1.1	0.1%	1.7%	-5.5%	Neutral	1796.6	1800.5	1806.7	1813.0	1816.9
COMEX Silver	\$/oz	30-Sep-21	26.01	26.30	25.82	26.23	0.12	0.5%	-0.3%	-1.8%	Neutral	25.82	25.93	26.12	26.30	26.41
MCX Gold	Rs/10 gm	06-Aug-21	47844	47948	47621	47923	-81	-0.2%	1.7%	-5.0%	Neutral	47629	47706	47831	47956	48033
MCX Silver	Rs/ kg	06-Sep-21	68789	69445	68425	69297	-17	0.0%	1.2%	1.2%	Neutral	68425	68666	69056	69445	69686

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
12-July-2021	17:30	India	**	CPI (YoY) (Jun)	--	6.58%	6.30%
13-July-2021	15:30	Europe	**	EU Finance Ministers Meeting	--	--	--
	18:00	US	**	Core CPI (YoY) (Jun)	--	4.0%	3.8%
	18:00	US	**	CPI (MoM) (Jun)	--	0.5%	0.6%
	23:09	China	**	Trade Balance (USD) (Jun)	--	44.20B	45.54B

Disclaimer: This report contains the opinion of the author, which is not to be construed as investment advices. The author, Directors, other employees of Augmont Enterprise Private Ltd. and its affiliates cannot be held responsible for the accuracy of the information presented herein or for the results of the positions taken based on the opinions expressed above. The above mentioned opinions are based on the information, which is believed to be accurate, and no assurance can be given for the accuracy of the information. The author, directors and other employees and any affiliates of Augmont Enterprise Private Ltd cannot be held responsible for any losses in trading. In no event should the content of this research report be construed as an express or an implied promise, guarantee or implication by or from Augmont Enterprise Private Ltd. that the reader or client will profit or the losses can or will be limited in any manner whatsoever. Past results are no indications of future performance. Information provided in this report is intended solely for informative purposes and is obtained from sources believed to be reliable. The information contained in this report is no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. We do not offer any sort of portfolio advisory, portfolio management or investment advisory services. The reports are only for information purpose and are not to be construed as investment advices.