

BULLION DAILY RESEARCH REPORT

13-July-2021

Fundamental Triggers

Gold steadies before U.S. Inflation data and Powell Testimony

- Gold steadied as investors awaited key U.S. inflation data and Federal Reserve Chair Jerome Powell's testimony this week for clues on when the central bank will start tapering its asset purchases. While economists have marked up their expectations for U.S. gross domestic product in the second half of this year, they've also boosted their inflation forecasts.
- Gold is steadying around \$1,800 an ounce as investors weigh the outlook for global growth and inflation with the spread of coronavirus variants.
- The U.S. recorded its biggest weekly increase in Covid infections since April 2020, with cases soaring 47% for the week ending Sunday. Treasury yields were steady after a solid U.S. debt sale.
- Bullion traders are waiting to see if inflationary pressures continue to simmer across the economy.

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 4-Hour Price Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3126.75	-0.38	-0.01%
World Silver Total ETF	28554.72	-24.83	-0.09%
COMEX Gold Inventory	1101.56	-0.51	-0.05%
COMEX Silver Inventory	10.91	-0.01	-0.06%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	68.93	-0.27	-0.39%
USDINR	74.4462	-0.13	0.18%
Dollar Index	92.23	-0.03	-0.03%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47855	47947	47909	47570
Silver 999 (Mum)	Rs/ Kg	68660	68838	69162	67945
Gold 999 (Ahd)	Rs/10 gm	49106	49206	49306	48816
Silver 999 (Ahd)	Rs/ Kg	68650	68838	69049	67920

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	1808.5	1811.0	1791.0	1805.9	-1.8	-0.1%	2.1%	-5.1%	Neutral	1790.3	1795.0	1802.6	1810.3	1815.0
COMEX Silver	\$/oz	30-Sep-21	26.19	26.38	25.93	26.24	0.07	0.3%	0.4%	-1.1%	Neutral	25.91	26.01	26.18	26.35	26.46
MCX Gold	Rs/10 gm	06-Aug-21	47807	47870	47477	47774	-120	-0.3%	2.1%	-4.7%	Neutral	47464	47557	47707	47857	47950
MCX Silver	Rs/ kg	06-Sep-21	69000	69561	68650	69375	70	0.1%	1.8%	1.9%	Neutral	68632	68847	69195	69543	69758

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
12-July-2021	17:30	India	**	CPI (YoY) (Jun)	6.36%	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

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