

BULLION DAILY RESEARCH REPORT

14-July-2021

Fundamental Triggers

Gold advances as U.S. Inflation data leaps past estimates

- Gold gained after U.S. inflation data came in significantly higher than expected, with investors weighing the timeline of the Federal Reserve's stimulus program
- The U.S. consumer price index jumped 0.9% in June from the prior month, Labor Department data showed. It's far more than the median forecast of 0.5%. The dollar gained, while yields on the 10-year Treasury note slipped after initially swinging between gains and losses.
- The Fed's stimulus has been a crucial driver of gold since the start of the pandemic. The metal capped its worst month since 2016 in June after the central bank brought forward its forecasts for rate hikes amid concerns about inflation. Though the central bank has insisted that price pressures are transitory, some policy makers are concerned that persistent gains could lead to runaway inflation.

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	3129.08	2.33	0.07%
World Silver Total ETF	28588.24	33.52	0.12%
COMEX Gold Inventory	1101.28	-0.27	-0.02%
COMEX Silver Inventory	10.88	-0.03	-0.26%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	69.32	0.39	0.57%
USDINR	74.5388	0.04	-0.06%
Dollar Index	92.71	-0.04	-0.04%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47988	48129	48040	47570
Silver 999 (Mum)	Rs/ Kg	68420	68923	68920	67945
Gold 999 (Ahd)	Rs/10 gm	49283	49425	49483	48826
Silver 999 (Ahd)	Rs/ Kg	68398	68923	68800	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	1806.7	1818.0	1798.7	1809.9	7.3	0.4%	2.3%	-4.9%	Neutral	1796.9	1801.5	1808.9	1816.2	1820.8
COMEX Silver	\$/oz	30-Sep-21	26.32	26.44	26.01	26.14	-0.09	-0.4%	-0.2%	-1.7%	Neutral	25.93	26.03	26.20	26.36	26.46
MCX Gold	Rs/10 gm	06-Aug-21	47875	48071	47715	47889	175	0.4%	2.4%	-4.4%	Neutral	47672	47756	47892	48028	48112
MCX Silver	Rs/ kg	06-Sep-21	69609	69644	68901	69081	-316	-0.5%	1.4%	1.4%	Neutral	68749	68925	69209	69492	69668

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
13-July-2021	08:31	CNY	**	Trade Balance (USD) (Jun)	51.53B	44.20B	45.54B
	18:00	USD	***	Core CPI (YoY) (Jun)	4.5%	4.0%	3.8%
14-July-2021	11:30	GBP	**	CPI (YoY) (Jun)	--	2.2%	2.1%
	12:00	INR	**	WPI Inflation (YoY) (Jun)	--	12.23%	12.94%
	18:00	USD	**	PPI (MoM) (Jun)	--	0.6%	0.8%

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