

BULLION DAILY RESEARCH REPORT

23-July-2021

Fundamental Triggers

Gold drops to near 2-week low amid rise in Equities and Dollar Index

- Gold prices extended slide to their lowest in nearly two weeks on Thursday on the back of a rebound in stocks and firmer U.S. dollar, while investors looked to the European Central Bank for their stance on policy.
- Stocks returned to near record highs in Europe as investors bet on the ECB keeping its stimulus taps fully open as long as COVID-19 remains a threat to growth.
- It's the market confidence in the ECB and the Federal Reserve's ability to combat any economic danger, and therefore not needing any additional safe haven in the form of gold
- Gold is steadying near \$1800 an ounce after recovering in recent weeks, but has failed to push much higher even with inflation-adjusted U.S. bond yields slipping deeper into negative territory. So far, investment demand for bullion has stayed on the sidelines, with outflows seen from exchange-traded funds this month. Hedge fund positioning also remains relatively low compared with the last couple of years.

Technical Triggers

- Gold prices are trading sideways, having support at 47400 next resistance is 48200.
- Silver has broken uptrend line support of 66500, biasness still remains weak. Prices need to sustain above 70000 to resume its uptrend

RSBL Gold Weekly Price Chart



RSBL Silver Weekly Price Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3117.15	-1.84	-0.06%
World Silver Total ETF	28802.54	221.42	0.77%
COMEX Gold Inventory	1102.09	0.00	0.00%
COMEX Silver Inventory	10.92	0.00	-0.01%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	72.62	0.77	1.07%
USDINR	74.6163	-0.26	0.35%
Dollar Index	93.08	0.11	0.12%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47906	47906	47956	47544
Silver 999 (Mum)	Rs/ Kg	66919	66919	67419	66171
Gold 999 (Ahd)	Rs/10 gm	49213	49213	49413	48824
Silver 999 (Ahd)	Rs/ Kg	66919	66919	67319	66171

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,52,954	6,372	4.4%
Short Positions	49,965	-3,613	-6.7%
Net Positions	1,02,989	9,985	10.7%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	59,894	-1,299	-2.1%
Short Positions	25,216	-420	-1.6%
Net Positions	34,678	-879	-2.5%

Technical Summary

	Unit	Expiry	Futures Price Movement								Fibonacci Support and Resistance					
			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	1814.7	1818.1	1798.3	1807.4	-13.1	-0.7%	1.5%	-5.7%	Neutral	1795.7	1800.4	1807.9	1815.5	1820.2
COMEX Silver	\$/oz	30-Sep-21	24.98	25.37	24.79	25.26	0.27	1.1%	-3.5%	-5.0%	Neutral	24.78	24.92	25.14	25.36	25.49
MCX Gold	Rs/10 gm	06-Aug-21	47750	47750	47500	47573	-624	-1.3%	1.3%	-5.3%	Neutral	47453	47512	47608	47703	47762
MCX Silver	Rs/ kg	06-Sep-21	66798	67190	66541	67137	-156	-0.2%	-1.5%	-1.5%	Neutral	66555	66708	66956	67204	67357

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
23-July-2021	11:30	UK	***	Retail Sales (MoM) (Jun)	--	0.4%	-1.4%
	14:00	UK	***	Manufacturing PMI	--	62.7	63.9
	19:15	US	**	Manufacturing PMI (Jul)	--	62.0	62.1

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