

BULLION DAILY RESEARCH REPORT

8-Jun-2021

Fundamental Triggers

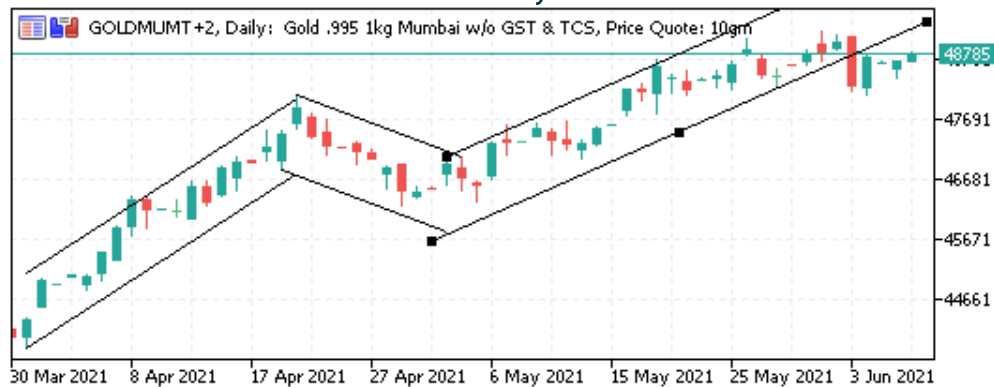
Gold holds gains as Inflation, Central Bank stimulus in focus

- Gold held gains as investors awaited a key U.S. inflation report due later this week for clues on when the Federal Reserve may begin to talk about tapering its asset purchases.
- Bullion steadied on Tuesday after rising 1.5% over the past two days as traders assessed a smaller-than-expected gain in U.S. payrolls as well as comments from Treasury Secretary Janet Yellen saying that higher interest rates would be a “plus” for America and the Fed, which weighed on the dollar
- Gold is holding close to \$1,900 an ounce amid a debate around price pressures, and speculation over whether the Federal Reserve will start talks on the idea of tapering its massive bond-buying program.
- With trillions of dollars of stimulus trickling down to the real economy, accelerating vaccination rollouts and unfixed supply chains, higher inflation has become the central market- moving theme so far in 2021

Technical Triggers

- Gold prices have fallen below uptrend channel; prices have sustained 48700 to resume its uptrend, resistance is 49100
- Silver prices are taking strong resistance at neckline, prices need to sustain above its neckline resistance of 72000 to resume uptrend

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	3136.25	-6.61	-0.21%
World Silver Total ETF	29247.80	-20.12	-0.07%
COMEX Gold Inventory	1081.21	3.09	0.29%
COMEX Silver Inventory	11.05	0.02	0.14%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	67.87	-0.14	-0.21%
USDINR	72.8275	0.02	-0.03%
Dollar Index	90.09	0.14	0.16%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	49002	49036	49090	48618
Silver 999 (Mum)	Rs/ Kg	70806	71030	71324	70060
Gold 999 (Ahd)	Rs/10 gm	50324	50381	50529	49953
Silver 999 (Ahd)	Rs/ Kg	70887	71080	71280	70088

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,66,478	3,517	2.2%
Short Positions	36,632	574	1.6%
Net Positions	1,29,846	2,943	2.3%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	71,426	-2,292	-3.1%
Short Positions	28,897	473	1.7%
Net Positions	42,529	-2,765	-6.1%

Technical Summary

			Futures Price Movement									Fibonacci Support and Resistance				
	Unit	Expiry	Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	31-Aug-21	1894.3	1902.9	1883.7	1898.8	7.1	0.4%	-0.3%	-0.4%	Neutral	1883.3	1887.8	1895.1	1902.5	1907.0
COMEX Silver	\$/oz	30-Jul-21	27.91	28.09	27.60	28.02	0.01	0.0%	-0.4%	5.2%	Neutral	27.60	27.71	27.90	28.09	28.20
MCX Gold	Rs/10 gm	06-Jul-21	48947	49175	48782	49143	577	1.2%	0.7%	-1.9%	Neutral	48790	48883	49033	49183	49276
MCX Silver	Rs/ kg	07-Jun-21	71320	71864	70836	71817	65	0.1%	-0.4%	5.1%	Neutral	70870	71113	71506	71898	72141

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
8-Jun-2021	05:20	Japan	***	GDP (QoQ) (Q1)	--	-1.2%	2.8%
	18:00	US	**	Trade Balance (Apr)	--	-69.00B	-74.40B
	18:00	US	**	Exports	--	--	200.03B
	18:00	US	**	Imports	--	--	274.48B

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