

# BULLION DAILY RESEARCH REPORT

10-Jun-2021

## Fundamental Triggers

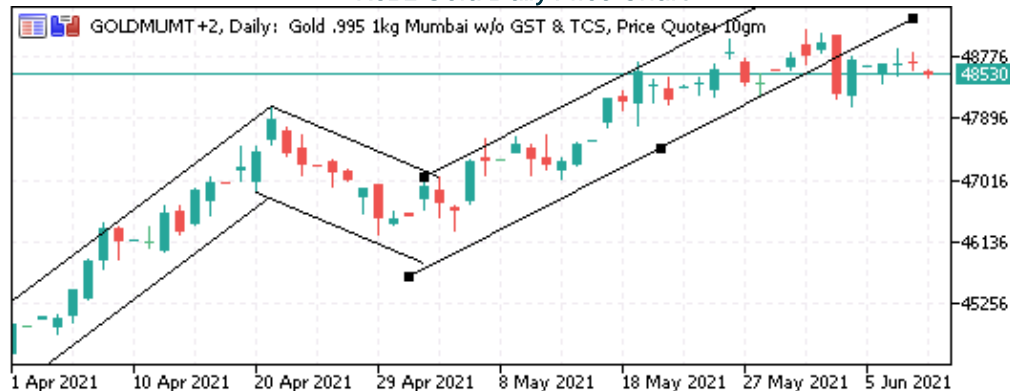
### Gold trends water as Investors await U.S. Inflation report

- Gold steadied as investors awaited Thursday's U.S. inflation report that may provide clues on the Federal Reserve's monetary policy path. The 10-year Treasury yield extended declines after falling below 1.5% for the first time in a month on Wednesday, helped by a strong auction, while the rate on the U.S. long bond dropped to a level unseen since early March. This suggests that the Fed's assurances that elevated inflation was probably temporary are gaining acceptance from investors.
- Bullion has been largely trading water this week with investors focusing on inflation and speculating on the possibility that the Fed will start discussions about tapering asset purchases. Thursday's U.S. Consumer Price Index report will be one of the last major economic indicators before the Fed's next policy meeting June 15-16.

## Technical Triggers

- Gold prices have fallen below uptrend channel; prices have sustained 48800 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   | 3143.27  | 5.98     | 0.19%  |
| World Silver Total ETF | 29203.16 | -5.16    | -0.02% |
| COMEX Gold Inventory   | 1081.19  | 0.00     | 0.00%  |
| COMEX Silver Inventory | 11.06    | 0.03     | 0.30%  |

## Ratio and Currency Movement

|                      | Close   | Chg   | %Chg   |
|----------------------|---------|-------|--------|
| Gold to Silver Ratio | 67.91   | -0.56 | -0.82% |
| USDINR               | 73.1087 | 0.13  | -0.18% |
| Dollar Index         | 90.22   | 0.10  | 0.11%  |

## 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 | 1894.4                 | 1901.7 | 1889.3 | 1895.5 | -12.2    | -0.6%     | -1.2%          | -1.2%         | Neutral | 1887.8                           | 1890.8 | 1895.5 | 1900.2 | 1903.2 |
| COMEX Silver | \$/oz    | 30-Jul-21 | 27.74                  | 28.15  | 27.62  | 28.00  | 0.05     | 0.2%      | -0.8%          | 4.7%          | Neutral | 27.60                            | 27.72  | 27.92  | 28.12  | 28.25  |
| MCX Gold     | Rs/10 gm | 06-Jul-21 | 49150                  | 49269  | 49024  | 49124  | -235     | -0.5%     | 0.1%           | -2.5%         | Neutral | 48988                            | 49045  | 49139  | 49233  | 49290  |
| MCX Silver   | Rs/ kg   | 07-Jun-21 | 71356                  | 72150  | 71056  | 71884  | 194      | 0.3%      | -0.7%          | 4.9%          | Neutral | 71021                            | 71279  | 71697  | 72115  | 72373  |

## Economic Data

| Date        | Time  | Country | Importance | Data                             | Actual | Forecasted | Previous |
|-------------|-------|---------|------------|----------------------------------|--------|------------|----------|
| 10-Jun-2021 | 17:15 | EUR     | **         | Deposit Facility Rate (Jun)      | --     | -0.50%     | -0.50%   |
|             | 17:15 | EUR     | ***        | ECB Interest Rate Decision (Jun) | --     | 0.00%      | 0.00%    |
|             | 18:00 | USD     | **         | Core CPI (MoM) (May)             | --     | 0.4%       | 0.9%     |
|             | 18:00 | USD     | **         | Initial Jobless Claims           | --     | 370K       | 385K     |
|             | 23:30 | USD     | ***        | Federal Budget Balance (May)     | --     | --         | -226.0B  |

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