

# BULLION DAILY RESEARCH REPORT

18-Jun-2021

## Fundamental Triggers

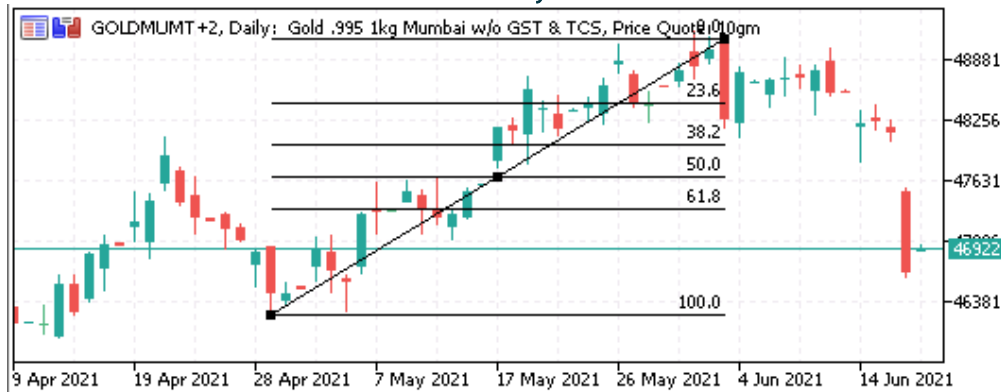
### Gold heads for biggest weekly loss in more than a year after FED meeting

- Gold took a hit after the Federal Reserve signaled monetary-policy tightening could start sooner than previously thought, with prices heading for the biggest weekly decline in 15 months amid a resurgent dollar. The metal has tumbled through key technical support levels, including falling below its 100-day moving average.
- Bullion is steadying near the lowest level in six weeks as investors now debate the timing of when the Fed is likely to start trimming its bond purchases. The surprisingly hawkish shift of bringing forward the start of rate hikes puts the central bank on course to formally announce tapering at their September gathering and begin to slow its \$120 billion in monthly bond buying in November.
- The rally in gold, which reached an almost five-month high in early June, has stalled on investor concern that rising inflation would spur central banks and governments to raise interest rates and pull back on unprecedented economic support. Low rates help make bullion more competitive against assets that offer yields.

## Technical Triggers

- As suggested in last few days, we are likely to witness profit booking, gold and silver prices witnessed a lot of selling pressure.
- Prices are expected to remain sideways to negative until a new trend is established.

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	3141.06	-1.33	-0.04%
World Silver Total ETF	29203.18	-3.22	-0.01%
COMEX Gold Inventory	1088.62	4.99	0.46%
COMEX Silver Inventory	11.08	0.02	0.18%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	68.38	1.42	2.12%
USDINR	74.2462	0.17	-0.23%
Dollar Index	91.97	0.08	0.09%

## RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47150	47764	47257	46849
Silver 999 (Mum)	Rs/ Kg	67930	69750	68430	67376
Gold 999 (Ahd)	Rs/10 gm	48428	49071	48628	48112
Silver 999 (Ahd)	Rs/ Kg	67840	69850	68234	67291

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,63,629	-2,849	-1.7%
Short Positions	36,565	-67	-0.2%
Net Positions	1,27,064	-2,782	-2.1%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	69,399	-2,027	-2.8%
Short Positions	25,015	-3,882	-13.4%
Net Positions	44,384	1,855	4.4%

## 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	1812.3	1826.4	1767.9	1774.8	-78.0	-4.2%	-6.4%	-6.4%	Oversold	1753.5	1767.4	1789.7	1812.0	1825.9
COMEX Silver	\$/oz	30-Jul-21	27.01	27.32	25.82	25.86	-1.65	-5.9%	-6.6%	-1.4%	Neutral	25.41	25.76	26.33	26.91	27.26
MCX Gold	Rs/10 gm	06-Jul-21	48250	48250	46744	46958	-1405	-2.9%	-3.5%	-6.1%	Oversold	46387	46742	47317	47893	48248
MCX Silver	Rs/ kg	07-Jun-21	71000	71000	67512	67599	-3218	-4.5%	-5.1%	0.2%	Neutral	66548	67371	68704	70036	70859

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
17-Jun-2021	14:30	Europe	**	CPI (YoY) (May)	2.0%	2.0%	1.6%
	18:00	US	**	Initial Jobless Claims	412K	359K	375K
18-Jun-2021	09:00	Japan	***	BoJ Interest Rate Decision	-0.10%	-0.10%	-0.10%
	11:30	UK	***	Retail Sales (MoM) (May)	--	1.6%	9.2%
	15:30	Europe	***	EU Finance Ministers Meeting	--	--	--

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