

BULLION DAILY RESEARCH REPORT

28-Jun-2021

Fundamental Triggers

Gold rises after Inflation data miss helps calm taper concerns

- Gold edged higher, heading for its first weekly gain this month as signs of easing inflation expectations calmed concerns that the Federal Reserve may reduce monetary stimulus sooner than expected.
- Ultra-loose monetary policy has been crucial to gold's strong performance through much of the pandemic, and any sign of approaching tightening is likely to put it under pressure. Last week, gold fell the most in 15 months after Fed officials pulled forward their forecasts for rate hikes.
- Gold worth \$679.16 million (Rs 4,976.07 crore) was imported in May, according to Commerce Ministry data. This is multiple times higher than \$76.31 million worth of gold imported in May last year amid a nationwide lockdown. Silver worth \$15.66 million was imported last month, 95.3 per cent lower on a year-on-year basis.
- On the other hand, export of gems and jewellery from India surged multi-fold to \$6.34 billion during the period of April-May FY22 on a year-on-year basis. In May, gems and jewellery exports surged to nearly \$3 billion, from \$1.06 billion in May FY21

Technical Triggers

- Bullion prices are expected to remain sideways as they are trying to build a base.
- Bullion prices are taking support at uptrend line, and are likely to stay upward until this trendline is not broken

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	3139.03	-0.57	-0.02%
World Silver Total ETF	28718.39	-45.60	-0.16%
COMEX Gold Inventory	1096.37	-1.56	-0.14%
COMEX Silver Inventory	11.02	0.00	-0.03%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio		0.02	0.03%
USDINR	74.1975	0.03	-0.04%
Dollar Index	91.85	0.04	0.04%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47100	47422	47150	46896
Silver 999 (Mum)	Rs/ Kg	67728	68217	68228	67090
Gold 999 (Ahd)	Rs/10 gm	48363	48685	48563	48139
Silver 999 (Ahd)	Rs/ Kg	67770	68167	68170	67040

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,23,605	-31,976	-20.6%
Short Positions	47,442	6,312	15.4%
Net Positions	76,163	-38,288	-33.5%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	57,154	-17,219	-23.2%
Short Positions	27,272	-544	-2.0%
Net Positions	29,882	-16,675	-35.8%

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	1775.7	1791.0	1773.6	1777.8	-5.6	-0.3%	-6.7%	-6.7%	Oversold	1770.0	1774.2	1780.8	1787.4	1791.6
COMEX Silver	\$/oz	30-Sep-21	26.06	26.42	26.01	26.13	-0.03	-0.1%	-6.8%	-1.7%	Neutral	25.93	26.03	26.18	26.34	26.43
MCX Gold	Rs/10 gm	05-Jul-21	46948	47213	46835	46925	-147	-0.3%	-3.9%	-6.4%	Neutral	46757	46847	46991	47135	47225
MCX Silver	Rs/ kg	05-Aug-21	68109	68499	67756	67873	-59	-0.1%	-5.6%	-0.3%	Neutral	67583	67759	68043	68326	68502

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
28-Jun-2021	06:30	China	**	Manufacturing PMI (Jun)	--	50.7	51.0
	11:30	UK	***	GDP (QoQ) (Q1)	--	-1.5%	-1.5%
	14:30	Europe	**	CPI (YoY) (Jun)	--	1.9%	2.0%
	19:15	US	**	Chicago PMI (Jun)	--	70.0	75.2
	19:30	US	**	Pending Home Sales (MoM) (May)	--	-1.0%	-4.4%

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