

# BULLION DAILY RESEARCH REPORT

4-Mar-2021

## Fundamental Triggers

- Gold held near the lowest level in almost nine months as bond yields continued their ascent, damping demand for the metal which doesn't offer interest.
- Federal Reserve Chairman Jerome Powell is likely to flag in his remarks scheduled for Thursday that there is scope for a policy response by the U.S. central bank if rising long-term Treasury yields threaten the economic recovery.
- While we don't expect U.S. real yields to rise much more, if at all, we think that reduced safe-haven demand as the global economy recovers will mean that the gold price falls a little further over the course of this year
- With interest in gold receding, investors have sold metal from exchange-traded funds in recent weeks, pushing holdings to the lowest since early July. The funds were a major driver of bullion's rally to a record in August, so protracted outflows present a major headwind for prices. Gold ETF holdings had the 12th straight day of declines Tuesday, the longest losing streak since December

## Technical Triggers

- The sell-off in gold is starting to look overdone, and the bottom will likely coincide with a short-term top in the 10-year Treasury yield.
- Silver price have broken the uptrend channel support of Rs 67500. It seems more bearishness is on the way

RSBL SPOT Gold (Mumbai) Daily Price Chart



RSBL SPOT Silver(Mumbai) Daily Price Chart



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## ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3209.95	-12.28	-0.38%
World Silver Total ETF	29649.44	-108.73	-0.37%
COMEX Gold Inventory	1217.46	-1.60	-0.13%
COMEX Silver Inventory	12.12	0.00	-0.03%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	65.28	0.21	0.32%
USDINR	72.7375	0.02	-0.02%
Dollar Index	91.00	0.06	0.06%

## RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	44880	46092	44949	44724
Silver 999 (Mum)	Rs/ Kg	66110	68170	66616	65268
Gold 999 (Ahd)	Rs/10 gm	46190	47480	46289	46030
Silver 999 (Ahd)	Rs/ Kg	66030	70588	66423	65368

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,40,353	-543	-0.4%
Short Positions	56,958	-357	-0.6%
Net Positions	83,395	-186	-0.2%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	63,771	-1,074	-1.7%
Short Positions	24,350	495	2.1%
Net Positions	39,421	-1,569	-3.8%

## Technical Summary

	Unit	Expiry	Futures Price Movement									Fibonacci Support and Resistance				
			Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	28-04-2021	1736.5	1739.1	1699.4	1715.8	-20.7	-1.2%	-0.7%	-9.6%	Neutral	1693.6	1702.9	1718.1	1733.3	1742.6
COMEX Silver	\$/oz	26-05-2021	26.86	26.92	25.88	26.39	-0.47	-1.8%	-0.5%	-0.6%	Neutral	25.75	26.00	26.39	26.79	27.04
MCX Gold	Rs/10 gm	05-04-2021	45524	45544	44561	44948	-576	-1.3%	-2.0%	-10.6%	Oversold	44410	44642	45018	45393	45625
MCX Silver	Rs/ kg	05-03-2021	68035	68214	65913	66113	-1922	-2.8%	-1.3%	-2.5%	Neutral	65325	65868	66747	67626	68169

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
4-Mar-2021	15:30	EUR		Retail Sales (MoM) (Jan)	--	-1.1%	2.0%
	19:00	USD		Initial Jobless Claims	--	750K	730K
	9:00	USD		Nonfarm Productivity (QoQ) (Q4)	--	-4.7%	-4.8%

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