

BULLION DAILY RESEARCH REPORT

11-May-2021

Fundamental Triggers

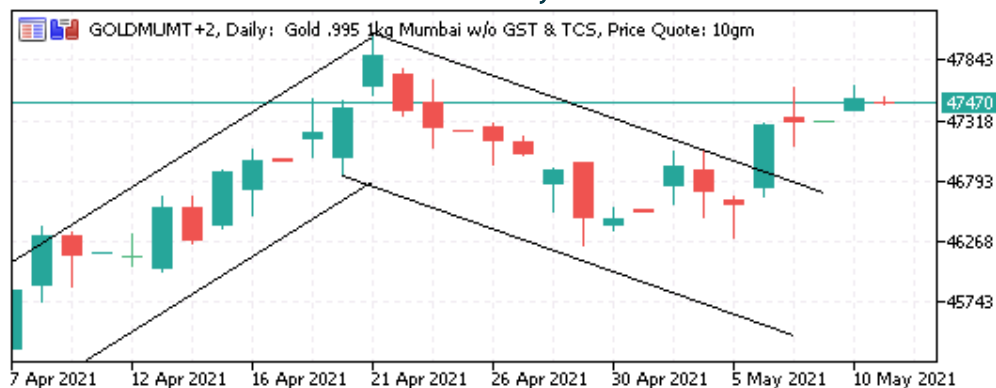
Gold holds near three-month high as Inflation, FED in focus

- Gold held near the highest level in three months as investors weighed growing inflation risks and comments from Federal Reserve officials on the labor market for clues on monetary policy going forward.
- Bullion posted the biggest weekly gain since November last week after a report showed a surprise slowdown in U.S. job growth, supporting the case for continued economic stimulus and low interest rates.
- Making gold less expensive for other currency holders, the dollar index hovered close to a more than two-month low hit in the previous session after U.S. non-farm payrolls data on Friday showed jobs growth unexpectedly slowed in April. Bank of Japan policymakers warned of risks to the country's economic recovery as pandemic curbs weighed on service consumption

Technical Triggers

- Gold prices have given breakout on Bullish Flag formation on daily charts. Price trend looks bullish to head towards 48000.
- There is significant resistance for gold within the \$1,855- \$1,875 area, while support is around the \$1,800 level.
- Silver prices are hovering around neckline on Inv H&S, next price target is Rs 75000

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	3101.01	1.42	0.05%
World Silver Total ETF	28651.42	-43.09	-0.15%
COMEX Gold Inventory	1078.63	4.46	0.42%
COMEX Silver Inventory	11.18	-0.03	-0.24%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	66.94	0.01	0.01%
USDINR	73.4625	0.11	-0.15%
Dollar Index	90.23	0.02	0.02%

RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47718	47821	47866	47600
Silver 999 (Mum)	Rs/ Kg	70500	71596	71037	70319
Gold 999 (Ahd)	Rs/10 gm	49200	49329	49423	49084
Silver 999 (Ahd)	Rs/ Kg	70440	71445	70840	70169

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,30,153	50	0.0%
Short Positions	64,020	-2,929	-4.4%
Net Positions	66,133	2,979	4.7%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	67,535	2,113	3.2%
Short Positions	24,109	-3,985	-14.2%
Net Positions	43,426	6,098	16.3%

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	6/28/2021	1835.4	1846.3	1830.5	1837.6	6.4	0.3%	4.0%	-3.4%	Overbought	1828.4	1832.1	1838.1	1844.2	1847.9
COMEX Silver	\$/oz	7/28/2021	27.68	28.01	27.32	27.49	0.04	0.2%	6.4%	3.7%	Neutral	27.18	27.34	27.61	27.87	28.03
MCX Gold	Rs/10 gm	06-Apr-21	47820	48144	47755	47951	212	0.4%	2.6%	-4.4%	Neutral	47710	47801	47950	48099	48190
MCX Silver	Rs/ kg	07-May-21	71507	72699	71440	71544	161	0.2%	6.0%	5.1%	Neutral	71116	71413	71894	72375	72672

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
11-May-2021	07:00	China	**	CPI (MoM) (Apr)	--	-0.2%	-0.5%
	07:00	China	**	PPI (YoY) (Apr)	--	6.6%	4.4%
12-May-2021	11:30	UK	***	GDP (YoY) (Q1)	--	-6.0%	-7.3%
	11:30	UK	**	Manufacturing Production (MoM) (Mar)	--	1.0%	1.3%
	11:30	UK	**	Trade Balance (Mar)	--	-14.53B	-16.44B

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