

# BULLION DAILY RESEARCH REPORT

12-May-2021

## Fundamental Triggers

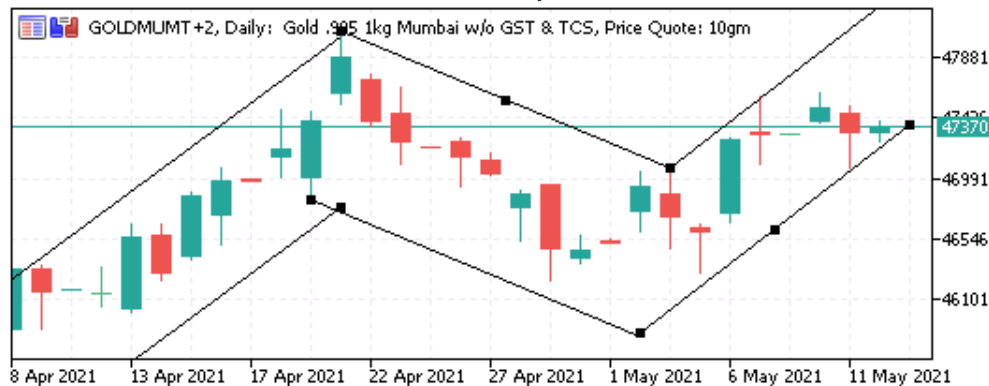
### Gold retreats as FED officials see U.S. recovery despite risks

- Gold declined after Federal Reserve policy makers said the U.S. economy is on the road to recovery despite still facing risks, while traders await consumer price data later Wednesday amid jitters over inflation. The economic situation is improving, but it's premature to discuss reducing monetary policy support
- Gold rose to the highest in three months earlier this week after a report showed a surprise slowdown in U.S. job growth, supporting the case for continued economic stimulus and low interest rates.
- The yield on the 10-year Treasuries pushed higher as investors remained on edge over the threat of inflation. Rising yields hurt demand for non-interest-bearing bullion. Ebbing losses in the dollar reduced the appeal of bullion as an alternative asset.

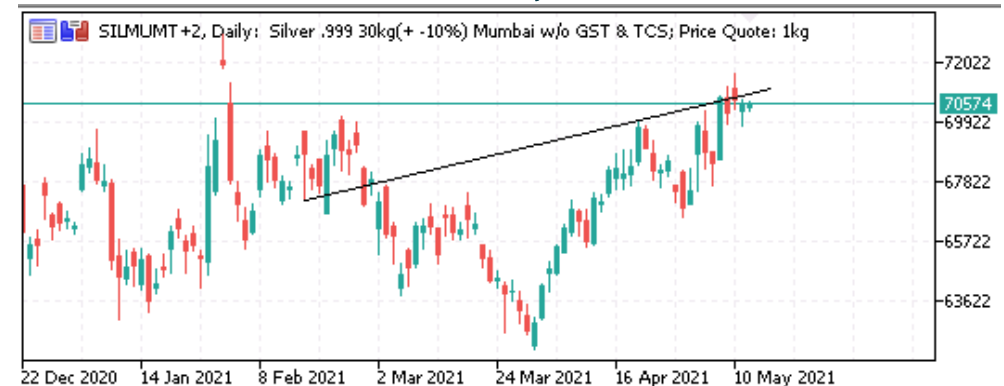
## Technical Triggers

- 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 Inverse 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	3107.37	6.36	0.21%
World Silver Total ETF	28637.18	-14.25	-0.05%
COMEX Gold Inventory	1078.64	0.01	0.00%
COMEX Silver Inventory	11.19	0.01	0.13%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	66.68	-0.26	-0.39%
USDINR	73.4475	0.11	-0.15%
Dollar Index	90.29	0.15	0.17%

## RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47567	47821	47728	47269
Silver 999 (Mum)	Rs/ Kg	70609	71596	71114	69774
Gold 999 (Ahd)	Rs/10 gm	49017	49329	49216	48700
Silver 999 (Ahd)	Rs/ Kg	70460	71446	70850	69624

## 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

	Unit	Expiry	Futures Price Movement									Fibonacci Support and Resistance				
			Open	High	Low	Close	Net Chng	1 D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	6/28/2021	1836.2	1842.5	1817.8	1836.1	-2.8	-0.2%	3.8%	-3.6%	Overbought	1816.9	1822.7	1832.1	1841.6	1847.4
COMEX Silver	\$/oz	7/28/2021	27.40	27.78	27.18	27.67	0.08	0.3%	6.6%	3.9%	Neutral	27.17	27.31	27.54	27.77	27.91
MCX Gold	Rs/10 gm	06-Apr-21	47952	48013	47325	47633	-336	-0.7%	1.9%	-5.1%	Neutral	47232	47394	47657	47920	48082
MCX Silver	Rs/ kg	07-May-21	71319	71978	70866	71929	126	0.2%	6.1%	5.2%	Neutral	70904	71166	71591	72016	72278

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
12-May-2021	11:30	UK	***	GDP (YoY) (Q1)	-6.1%	-6.0%	-7.3%
	11:30	UK	**	Manufacturing Production (MoM) (Mar)	2.1%	1.0%	1.3%
	11:30	UK	**	Trade Balance (Mar)	-11.71B	-14.53B	-16.44B
	17:30	INDIA	**	CPI (YoY) (Apr)	--	4.20%	5.52%
	18:00	US	***	Core CPI (MoM) (Apr)	--	0.3%	0.3%

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