

BULLION DAILY RESEARCH REPORT

28-May-2021

Fundamental Triggers

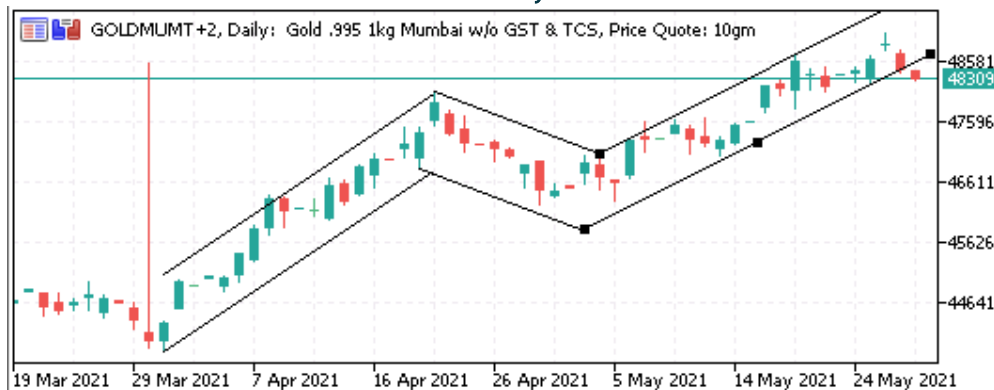
Gold eases on firmer dollar, bond yields ahead of U.S. inflation data

- Gold prices slipped on Friday as the dollar and U.S. Treasury yields firmed, while investors awaited U.S. personal consumption data later in the day to gauge inflationary pressure.
- Bullion is one of the best-performing commodities this month, erasing almost all of this year's losses. Investors have been lured back by gold's appeal as an inflation hedge, while the Federal Reserve maintains its monetary stimulus and says price pressures should prove temporary.
- Gold has been a little bit on the defensive side. Technically it was very overbought, and on the fundamental side, the dollar had a big move up yesterday and that started to impact gold.
- Gold is likely to consolidate around this \$1,900 mark for a little while longer. Maybe with the next set of numbers that are more inflationary we could start another move up.

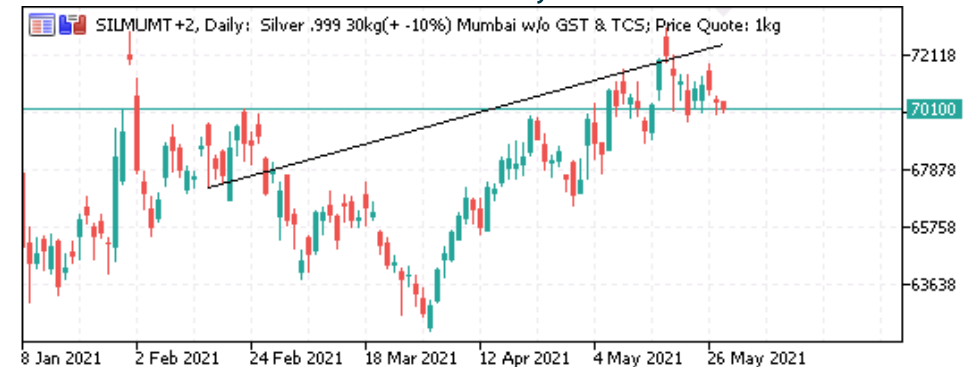
Technical Triggers

- Gold prices have given breakout on Bullish Flag formation on daily charts. Price trend looks bullish to head towards 51000.
- 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	3143.15	1.33	0.04%
World Silver Total ETF	29191.12	8.63	0.03%
COMEX Gold Inventory	1075.24	-0.09	-0.01%
COMEX Silver Inventory	10.97	-0.04	-0.34%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	68.14	-0.18	-0.26%
USDINR	72.4637	-0.12	0.17%
Dollar Index	90.08	0.11	0.13%

RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48485	49230	48585	48398
Silver 999 (Mum)	Rs/ Kg	70085	71779	70587	69919
Gold 999 (Ahd)	Rs/10 gm	49833	50605	50033	49798
Silver 999 (Ahd)	Rs/ Kg	70080	71780	70483	69919

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,56,180	10,550	7.2%
Short Positions	49,284	-761	-1.5%
Net Positions	1,06,896	11,311	11.8%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	74,954	690	0.9%
Short Positions	28,425	1,984	7.5%
Net Positions	46,529	-1,294	-2.7%

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	8/27/2021	1899.3	1906.5	1890.8	1898.5	-10.5	-0.6%	7.0%	-0.7%	OverBought	1888.9	1892.6	1898.6	1904.6	1908.3
COMEX Silver	\$/oz	7/28/2021	27.77	28.00	27.58	27.94	-0.10	-0.4%	7.4%	4.7%	Neutral	27.58	27.68	27.84	28.00	28.10
MCX Gold	Rs/10 gm	06-Apr-21	48751	48870	48451	48581	-544	-1.1%	3.4%	-3.6%	Neutral	48375	48474	48634	48794	48893
MCX Silver	Rs/ kg	07-May-21	71337	71799	70915	71719	-1065	-1.5%	5.3%	4.4%	Neutral	70931	71140	71478	71815	72024

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
28-May-2021	18:00	US	***	Core Durable Goods Orders (MoM) (Apr)	1.0%	0.8%	3.2%
	18:00	US	***	GDP (QoQ) (Q1)	6.4%	6.5%	6.4%
	18:00	US	**	Initial Jobless Claims	406K	425K	478K
	19:30	US	***	Pending Home Sales (MoM) (Apr)	--	0.8%	1.9%

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