

BULLION DAILY RESEARCH REPORT

31-May-2021

Fundamental Triggers

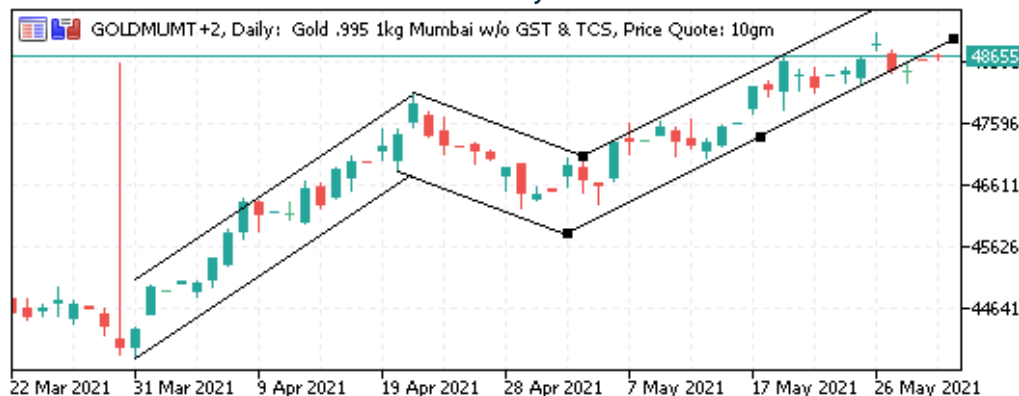
Gold set for best month since July as Inflation bets rise

- Gold prices rose on Monday and were headed for their best monthly jump since July 2020, boosted by a weaker U.S. dollar and lower bond yields, while growing inflationary pressure also lifted demand for the safe- haven metal as a hedge
- The dollar is staying weaker, that's fairly supportive. Gold bulls now have their eyes set on \$2,000 and most are thinking it's going to go quite higher. U.S. 10-year Treasury yield fell to 1.593% on Friday, reducing the opportunity cost of holding non-interest bearing gold.
- A higher-than-expected US core PCE inflation reading strengthened the price growth outlook and boosted the appeal of the precious metal, which is commonly viewed as a store of value and hedge against inflation. The core PCE data came in at 3.1%, compared to a baseline forecast of 2.9%. This also marked its highest reading seen since 1992, underscoring rising price levels as the economic recovery gathers pace.

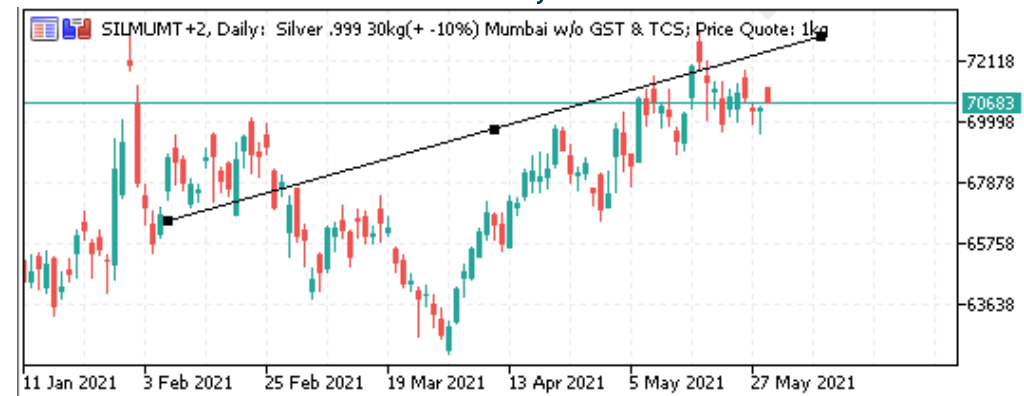
Technical Triggers

- 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	3141.70	-1.45	-0.05%
World Silver Total ETF	29187.96	-3.16	-0.01%
COMEX Gold Inventory	1075.24	0.00	0.00%
COMEX Silver Inventory	10.98	0.02	0.15%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	68.14	0.00	0.00%
USDINR	72.455	0.01	-0.01%
Dollar Index	90.05	0.02	0.02%

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	1,62,961	6,781	4.3%
Short Positions	36,058	-13,226	-26.8%
Net Positions	1,26,903	20,007	18.7%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	73,718	-1,236	-1.7%
Short Positions	28,424	-1	0.0%
Net Positions	45,294	-1,235	-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	8/31/2021	1899.8	1908.8	1884.3	1905.3	10.2	0.5%	7.8%	0.2%	OverBought	1884.3	1890.1	1899.5	1908.8	1914.6
COMEX Silver	\$/oz	7/30/2021	27.98	28.10	27.48	28.01	0.16	0.6%	8.6%	5.9%	Neutral	27.48	27.63	27.86	28.10	28.24
MCX Gold	Rs/10 gm	06-Jul-21	48432	48603	48250	48542	14	0.0%	4.0%	-3.1%	Neutral	48247	48330	48465	48600	48683
MCX Silver	Rs/ kg	07-Jun-21	71460	71780	70576	71611	122	0.2%	6.4%	5.5%	Neutral	70578	70862	71322	71782	72066

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
31-May-2021	All Day	US	Holiday	United States - Memorial Day	--	--	--
	All Day	UK	Holiday	United Kingdom - Bank Holiday	--	--	--
	06:30	China	***	Manufacturing PMI (May)	51.0	51.1	51.1

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