

# BULLION DAILY RESEARCH REPORT

4-May-2021

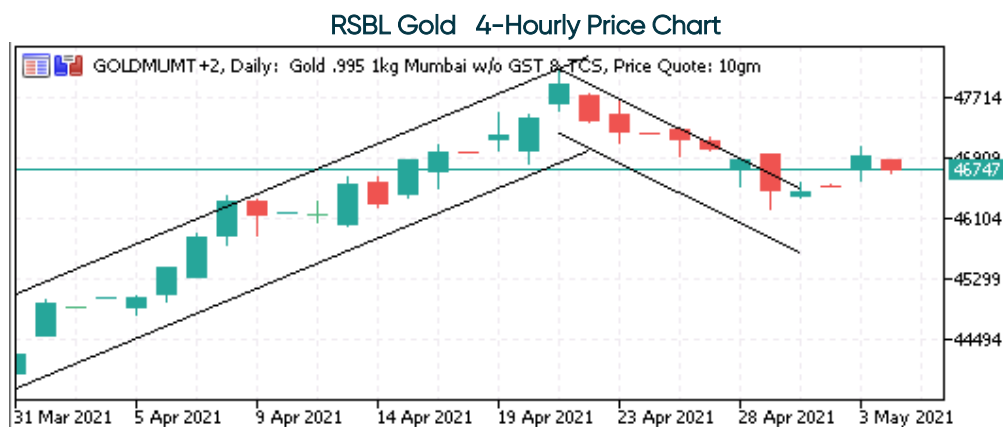
## Fundamental Triggers

### Gold, Silver Retreat as Dollar Steadies Before Key Economic Data

- Spot gold and silver gave up gains as the dollar steadied ahead of key economic data from the U.S. and central bank meetings this week. Data on the U.S. trade balance, factory orders and durable goods are due Tuesday and the April unemployment rate will be released on Friday, throwing further light on the country's economic recovery. The Bank of England's rate decision is also slated for Thursday.
- The precious metal, which is down 6.5% this year, has clawed back some gains over the past month as central banks, including the U.S. Fed last week, stick to dovish monetary policies. While the Fed said signs of inflation were transitory, assuaging fears of an early rate hike, strong U.S. economic data continues to pressure havens.
- The pandemic situation in Japan and India remains a key concern among market participants, so that's driving up the demand for safe-haven assets, including gold. Benchmark U.S. 10-year Treasury yields retreated after hitting their highest in nearly two weeks last week. Lower bond yields reduce the opportunity cost of holding non-interest bearing gold.

## Technical Triggers

- Gold prices are making a Bullish Flag formation on daily charts, prices need to sustain above 47000 to continue uptrend
- Silver prices are hovering around neckline on Inv H&S, prices need to sustain above 68500 to continue uptrend



# BULLION DAILY RESEARCH REPORT

## ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3056.27	0.00	0.00%
World Silver Total ETF	28390.10	6.60	0.02%
COMEX Gold Inventory	1073.64	-9.00	-0.83%
COMEX Silver Inventory	11.24	0.00	-0.02%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	66.82	-1.36	-1.99%
USDINR	73.855	-0.08	0.11%
Dollar Index	91.17	0.23	0.25%

## RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	46995	46998	47064	46828
Silver 999 (Mum)	Rs/ Kg	67995	68788	68440	67517
Gold 999 (Ahd)	Rs/10 gm	48374	48395	48474	48231
Silver 999 (Ahd)	Rs/ Kg	48384	48405	48484	48241

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,30,103	72	0.1%
Short Positions	66,949	6,218	10.2%
Net Positions	63,154	-6,146	-8.9%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	65,422	3,072	4.9%
Short Positions	28,094	149	0.5%
Net Positions	37,328	2,923	8.5%

## Technical Summary

			Futures Price Movement									Fibonacci Support and Resistance				
	Unit	Expiry	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	1768.1	1798.9	1765.6	1791.8	18.8	1.1%	1.1%	-6.1%	Neutral	1764.9	1772.7	1785.4	1798.2	1806.0
COMEX Silver	\$/oz	7/28/2021	25.99	27.12	25.85	26.96	1.05	4.0%	4.0%	1.5%	Neutral	25.86	26.16	26.64	27.12	27.42
MCX Gold	Rs/10 gm	06-Apr-21	46921	47450	46921	47319	398	0.9%	0.9%	-6.0%	Neutral	46903	47028	47230	47432	47557
MCX Silver	Rs/ kg	05-May-21	67925	69991	67768	69871	2214	3.3%	3.3%	2.4%	Neutral	67836	68361	69210	70059	70584

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
4-May-2021	45 min	UK	***	Manufacturing PMI (Apr)	--	60.7	60.7
	18:00	US	**	Exports	--	--	187.30B
	18:00	US	**	Imports	--	--	258.30B
	18:00	US	**	Trade Balance (Mar)	--	-74.50B	-71.10B
	19:30	US	**	Factory Orders (MoM) (Mar)	--	1.3%	-0.8%

**Disclaimer:** This report contains the opinion of the author, which is not to be construed as investment advices. The author, Directors, other employees of Augmont Enterprise Private Ltd. and its affiliates cannot be held responsible for the accuracy of the information presented herein or for the results of the positions taken based on the opinions expressed above. The above mentioned opinions are based on the information, which is believed to be accurate, and no assurance can be given for the accuracy of the information. The author, directors and other employees and any affiliates of Augmont Enterprise Private Ltd cannot be held responsible for any losses in trading. In no event should the content of this research report be construed as an express or an implied promise, guarantee or implication by or from Augmont Enterprise Private Ltd. that the reader or client will profit or the losses can or will be limited in any manner whatsoever. Past results are no indications of future performance. Information provided in this report is intended solely for informative purposes and is obtained from sources believed to be reliable. The information contained in this report is no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. We do not offer any sort of portfolio advisory, portfolio management or investment advisory services. The reports are only for information purpose and are not to be construed as investment advices.