

BULLION DAILY RESEARCH REPORT

5-May-2021

Fundamental Triggers

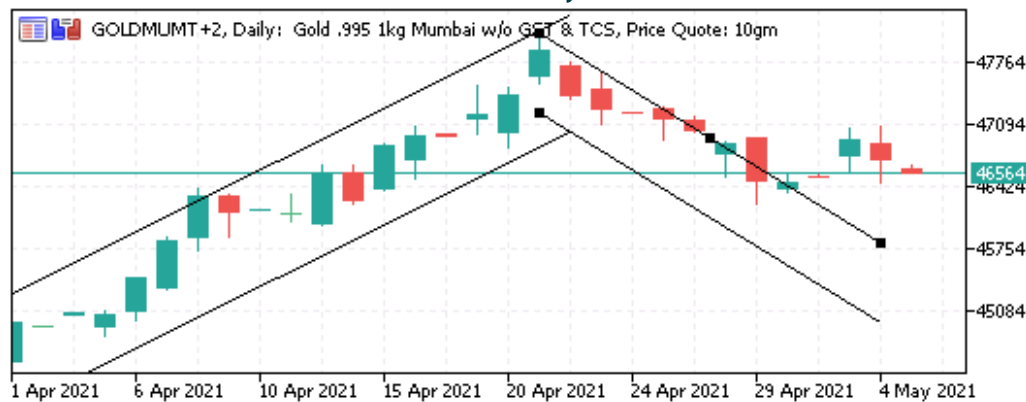
Gold Holds Decline as Yellen Clarifies Remarks on Interest Rates

- Gold held a drop after Treasury Secretary Janet Yellen clarified comments on borrowing costs and inflation that had earlier ruffled financial markets. Yellen said Tuesday afternoon she wasn't forecasting interest-rate increases to rein in any inflation spurred by President Joe Biden's proposed spending. Earlier in the day, the former Federal Reserve Chair caused a stir when she said that "it may be that interest rates will have to rise somewhat to make sure our economy doesn't overheat."
- Investors aren't expecting the U.S. central bank to boost its policy rate for years to come, and any hint that a less-easy Fed is on the immediate horizon would have major implications for markets.
- Markets have perhaps over-reacted on her earlier words, underscoring the fragility of risk assets amid fears about tapering Fed stimulus.

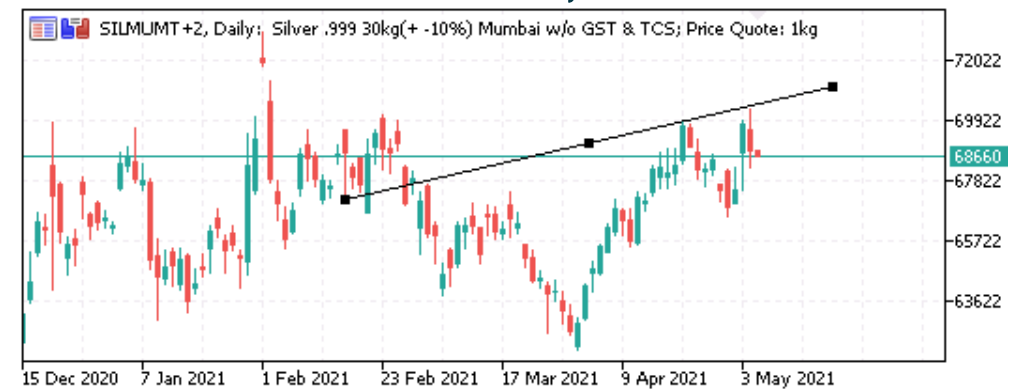
Technical Triggers

- 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

RSBL Gold 4-Hourly Price Chart



RSBL Silver Daily Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3056.47	0.20	0.01%
World Silver Total ETF	28386.90	-3.20	-0.01%
COMEX Gold Inventory	1073.63	0.00	0.00%
COMEX Silver Inventory	11.20	-0.03	-0.29%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	67.88	1.06	1.59%
USDINR	73.8513	-0.01	0.01%
Dollar Index	91.23	-0.05	-0.06%

RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	46741	47272	46815	46679
Silver 999 (Mum)	Rs/ Kg	68564	70319	69057	67517
Gold 999 (Ahd)	Rs/10 gm	48120	48677	48214	48064
Silver 999 (Ahd)	Rs/ Kg	68414	70219	68814	67342

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

	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	1793.2	1799.5	1769.2	1776.0	-13.4	-0.7%	0.6%	-6.5%	Neutral	1762.8	1770.0	1781.6	1793.1	1800.3
COMEX Silver	\$/oz	7/28/2021	27.02	27.24	26.16	26.56	-0.44	-1.6%	2.5%	0.0%	Neutral	25.99	26.24	26.65	27.07	27.32
MCX Gold	Rs/10 gm	06-Apr-21	47226	47451	46717	46871	-423	-0.9%	0.3%	-6.5%	Neutral	46559	46733	47013	47293	47467
MCX Silver	Rs/ kg	05-May-21	69898	70162	68519	69441	-805	-1.2%	2.3%	1.4%	Neutral	68359	68746	69374	70002	70389

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
5-May-2021	17:45	US	**	ADP Nonfarm Employment Change (Apr)	--	800K	517K
	19:15	US	**	Services PMI (Apr)	--	--	63.1
	19:30	US	**	ISM Non-Manufacturing PMI (Apr)	--	64.3	63.7
	19:30	EUROPE	**	ECB's Lane Speaks	--	--	--

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