

BULLION DAILY RESEARCH REPORT

6-May-2021

Fundamental Triggers

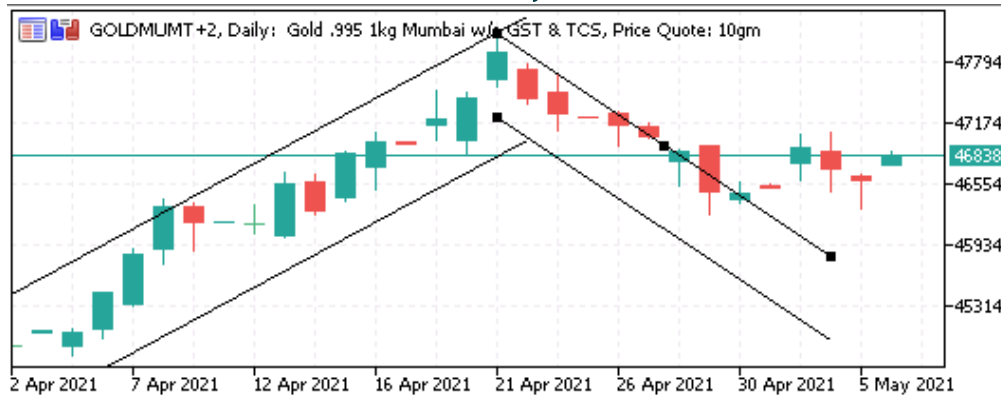
Gold firms as U.S. yields ease, discoursed by Yellen Comments

- Gold firmed on Wednesday as the dollar and U.S. Treasury yields eased, while palladium held near record highs propped up by supply constraints.
- Gold market is kind of discounting what Janet Yellen said yesterday, and seeing the fact that the Fed probably isn't in a position to raise rates at this point.
- Yellen initially said rate increases may be needed to stop the economy overheating as U.S. President Joe Biden's spending plans boost growth, but later downplayed the remarks and said she saw no inflation problem brewing.
- Higher yields threaten gold's appeal as an inflation hedge as they increase the opportunity cost of holding non-interest-bearing bullion

Technical Triggers

- Gold prices are trading around 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 Daily Price Chart



RSBL Silver Daily Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3056.96	0.49	0.02%
World Silver Total ETF	28376.38	-10.52	-0.04%
COMEX Gold Inventory	1074.21	0.57	0.05%
COMEX Silver Inventory	11.19	-0.01	-0.08%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	67.46	-0.42	-0.62%
USDINR	73.8837	-0.03	0.04%
Dollar Index	91.22	-0.09	-0.10%

RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47112	47272	47180	46492
Silver 999 (Mum)	Rs/ Kg	69286	70319	69795	67517
Gold 999 (Ahd)	Rs/10 gm	48540	48677	48642	47905
Silver 999 (Ahd)	Rs/ Kg	69111	70219	69510	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	1778.4	1788.1	1769.3	1784.3	17.9	1.0%	1.5%	-5.7%	Neutral	1768.9	1773.4	1780.6	1787.7	1792.2
COMEX Silver	\$/oz	7/28/2021	26.60	26.71	26.17	26.52	0.28	1.1%	3.7%	1.2%	Neutral	26.13	26.26	26.47	26.67	26.80
MCX Gold	Rs/10 gm	06-Apr-21	46979	47046	46650	47000	381	0.8%	1.1%	-5.8%	Neutral	46654	46747	46899	47050	47143
MCX Silver	Rs/ kg	07-May-21	70066	70138	68809	69619	983	1.4%	4.3%	3.4%	Neutral	68701	69014	69522	70030	70343

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
6-May-2021	14:00	UK	**	Services PMI (Apr)	--	60.1	56.3
	16:30	UK	***	BoE MPC vote cut (May)	--	--	0
	16:30	UK	***	BoE Interest Rate Decision (May)	--	0.10%	0.10%
	16:45	EUROPE	**	ECB President Lagarde Speaks	--	--	--
	18:00	USD	**	Initial Jobless Claims	--	540K	553K

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