

BULLION DAILY RESEARCH REPORT

15-Nov-2021

Did You Know

In olden days, sailors were said to wear gold earrings in the hope that it would pay for a Christian burial if they drowned and washed up on shore.

Fundamental Triggers

Buying Momentum moves precious metals prices at six month high

- Precious Metals hit a six-month high on Friday but the move was a labored event as investors continued to fret over buying strength or waiting for a pullback into a more favorable price zone.
- Gold may outperform the S&P 500 Index about 20% as the threat of stagflation becomes real, fundamental and technical charts indicate.
- Concerns over peak economic growth are coinciding with rising inflation, which pushed the real yield on Treasuries to record lows. The high correlation between the real yield and gold suggests bullion is undervalued. Trading signals based on 20-week moving averages imply a potential breakout rally over the next year.

Technical Triggers

- Gold prices have broken the resistance of 48300, next target 50000
- Silver prices have finally crossed the resistance of 65500, next target 68000

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	3047.15	-0.04	0.00%
World Silver Total ETF	28181.78	-8.37	-0.03%
COMEX Gold Inventory	1030.63	0.00	0.00%
COMEX Silver Inventory	10.97	-0.01	-0.05%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	73.82	-0.09	-0.12%
USDINR	74.4438	-0.07	0.10%
Dollar Index	94.99	-0.13	-0.14%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	49321	49364	49371	47870
Silver 999 (Mum)	Rs/ Kg	66950	66692	67150	63675
Gold 999 (Ahd)	Rs/10 gm	50780	50815	50880	49257
Silver 999 (Ahd)	Rs/ Kg	66950	66992	67150	63675

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,51,761	-5,418	-3.5%
Short Positions	52,873	-3,055	-5.5%
Net Positions	98,888	-2,363	-2.3%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	50,340	-2,305	-4.4%
Short Positions	26,399	2,934	12.5%
Net Positions	23,941	-5,239	-18.0%

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	31-Dec-21	1864.3	1871.4	1847.5	1868.5	-2.1	-0.1%	4.4%	-2.6%	Neutral	1847.7	1853.3	1862.5	1871.6	1877.2
COMEX Silver	\$/oz	31-Dec-21	25.35	25.47	24.93	25.35	-0.22	-0.9%	4.7%	-5.9%	Neutral	24.91	25.04	25.25	25.46	25.58
MCX Gold	Rs/10 gm	06-Dec-21	49104	49346	48875	49314	-17	0.0%	3.3%	-1.9%	Neutral	48887	48998	49178	49358	49469
MCX Silver	Rs/ kg	06-Dec-21	66800	67399	66270	67144	-399	-0.6%	3.1%	-2.3%	Neutral	66240	66506	66938	67369	67635

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
15-Nov-2021	07:30	China	**	Fixed Asset Investment (YoY) (Oct)	6.1%	6.2%	7.3%
	07:30	China	**	Industrial Production (YoY) (Oct)	3.5%	3.0%	3.1%
	12:00	India	**	WPI Inflation (YoY) (Oct)	--	10.90%	10.66%
	15:30	Europe	**	Trade Balance (Sep)	--	6.5B	4.8B
	19:00	US	**	NY Empire State Manufacturing Index (Nov)	--	21.60	19.80

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