

BULLION DAILY RESEARCH REPORT

23-Nov-2021

Did You Know

One of the most beneficial properties of silver is its resistance to microbes. In other words, silver kills germs.

Fundamental Triggers

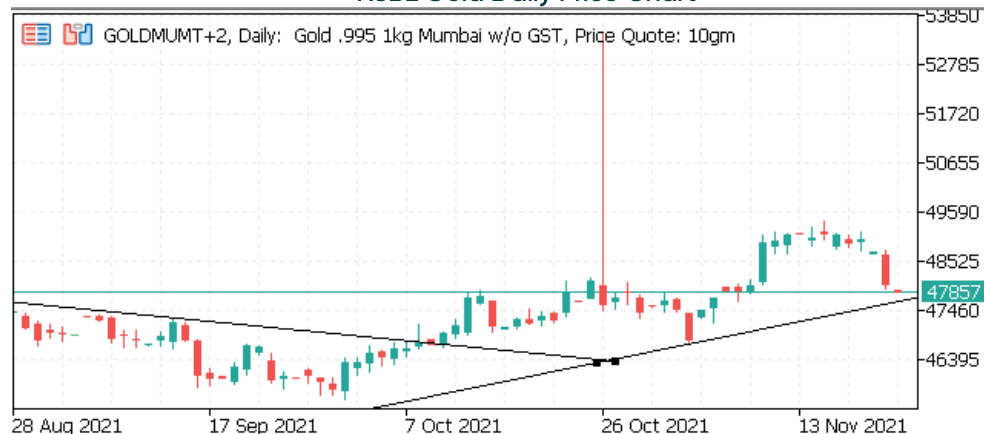
Precious Metals plunges after Biden renominates Powell to Fed Chair

- Precious metals extended its decline after the White House announced that President Joe Biden selected Jerome Powell for a second four-year term as Federal Reserve chair while elevating Governor Lael Brainard to vice chair.
- While Powell has been more dovish than the balance of the Fed board, he is considered hawkish relative to Brainard. The move is keeping consistency at the U.S. central bank as the nation grapples with the fastest inflation in decades and the lingering effects of Covid-19.
- Those bets were unwound overnight, with Fed Funds futures pricing in a more aggressive rate hike path following the news. Bullion fell hard against the US Dollar, which was supercharged by the repricing seen in the Treasury market. The rate-sensitive 5-year note's yield rose above 1.3% for the first time since February 2020.

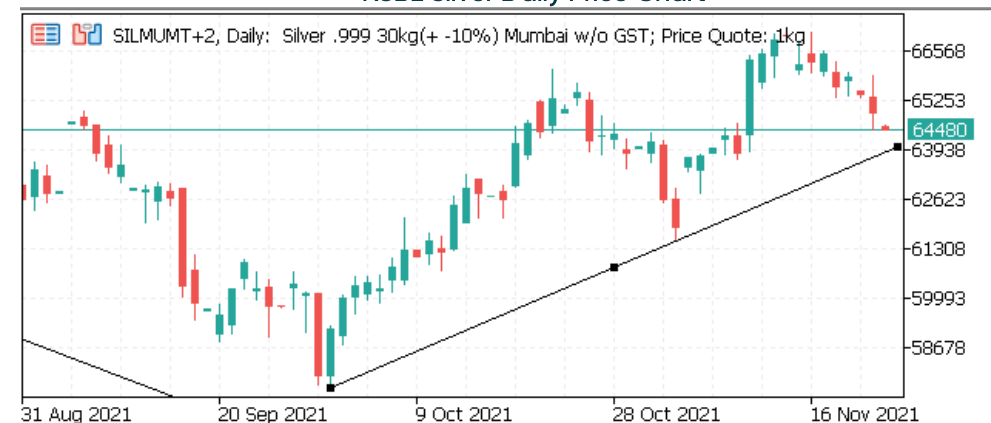
Technical Triggers

- Gold prices are taking support at uptrend line, next support around 47500
- Silver prices are also taking support on uptrend line, next support at 64000

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	3056.00	0.46	0.02%
World Silver Total ETF	28230.84	-59.99	-0.21%
COMEX Gold Inventory	1039.86	2.56	0.25%
COMEX Silver Inventory	10.98	-0.01	-0.11%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	74.44	-0.17	-0.23%
USDINR	74.4025	0.17	-0.22%
Dollar Index	96.55	0.01	0.01%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48051	48960	48102	48046
Silver 999 (Mum)	Rs/ Kg	64457	65885	64653	64448
Gold 999 (Ahd)	Rs/10 gm	49421	50369	49521	49416
Silver 999 (Ahd)	Rs/ Kg	64423	65885	64622	64420

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	2,08,350	18,335	9.7%
Short Positions	44,307	611	1.4%
Net Positions	1,64,043	17,724	12.1%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	59,839	8,834	17.3%
Short Positions	23,969	433	1.8%
Net Positions	35,870	8,401	30.6%

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	1850.7	1853.0	1805.3	1809.1	-43.3	-2.3%	1.4%	-5.4%	Neutral	1793.0	1804.2	1822.5	1840.7	1851.9
COMEX Silver	\$/oz	31-Dec-21	24.73	25.02	24.21	24.36	-0.48	-1.9%	1.6%	-8.9%	Neutral	24.03	24.22	24.53	24.84	25.03
MCX Gold	Rs/10 gm	06-Dec-21	48794	48875	47882	47923	-1134	-2.3%	0.6%	-4.4%	Neutral	47613	47847	48227	48606	48840
MCX Silver	Rs/ kg	06-Dec-21	65458	66056	64428	64571	-1387	-2.1%	0.1%	-5.2%	Neutral	64012	64396	65018	65640	66024

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
22-Nov-2021	07:00	China	***	PBoC Loan Prime Rate	3.85%	--	3.85%
	20:30	US	**	Existing Home Sales (Oct)	6.34M	6.20M	6.29M
23-Nov-2021	14:00	UK	***	Manufacturing PMI (Oct)	--	56.3	56.3
	14:30	Europe	**	Manufacturing PMI (Nov)	--	57.2	58.3
	20:15	US	**	Manufacturing PMI (Nov)	--	59.0	58.4

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