

# BULLION DAILY RESEARCH REPORT

25-Oct-2021

## Did You Know

The 400 troy oz "Good Delivery" gold bar is the standard unit used in the international gold trade, particularly the London Bullion Market Association (LBMA).

## Fundamental Triggers

### Gold imports touch a decade high level of \$23.9 billion in H1

- Precious Metal spiked after extending last week's uptrend, jumping \$15 per ounce to break above \$1800 for the first time in 5 weeks as global stock markets rose despite surging energy costs and inflation forecasts
- Retail sales in the UK – the world's 5th largest economy – also missed expectations for last month, contracting 2.6% per year when fuel is excluded.
- The outbound shipment of gems and jewellery has increased to its pre-pandemic level and stood at about \$3.4 billion in September 2021. The agency noted that the cumulative exports in the first half of FY22 at \$19.3 billion have already touched the levels seen in first half of FY20 after reducing to less than half in the previous year.

## Technical Triggers

- Gold prices have been steadily taking resistance at uptrend line. Bullish momentum expected only above 47500
- Silver prices have successfully sustained above down trend channel, resistance at 65000 and support at 63500.

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   | 3056.81  | 0.12     | 0.00%  |
| World Silver Total ETF | 28171.75 | 2.25     | 0.01%  |
| COMEX Gold Inventory   | 1035.25  | -0.73    | -0.07% |
| COMEX Silver Inventory | 11.12    | 0.00     | 0.00%  |

## Ratio and Currency Movement

|                      | Close   | Chg   | %Chg   |
|----------------------|---------|-------|--------|
| Gold to Silver Ratio | 73.71   | -0.08 | -0.11% |
| USDINR               | 74.8963 | 0.04  | -0.05% |
| Dollar Index         | 93.64   | -0.13 | -0.14% |

## RSBL Spot Price

|                  | Unit     | Sell  | High  | Buy   | Low   |
|------------------|----------|-------|-------|-------|-------|
| Gold 999 (Mum)   | Rs/10 gm | 47852 | 48282 | 47902 | 47529 |
| Silver 999 (Mum) | Rs/ Kg   | 64995 | 66048 | 65195 | 64395 |
| Gold 999 (Ahd)   | Rs/10 gm | 49229 | 49669 | 49329 | 48890 |
| Silver 999 (Ahd) | Rs/ Kg   | 64995 | 66048 | 65195 | 64395 |

## Gold CFTC Managed Money Holdings

| (No. of Contracts) | Open Interest | OI Weekly Change | OI Weekly % change |
|--------------------|---------------|------------------|--------------------|
| Long Positions     | 1,36,452      | -7,022           | -4.9%              |
| Short Positions    | 67,171        | -6,486           | -8.8%              |
| Net Positions      | 69,281        | -536             | -0.8%              |

## Silver CFTC Managed Money Holdings

| (No. of Contracts) | Open Interest | OI Weekly Change | OI Weekly % change |
|--------------------|---------------|------------------|--------------------|
| Long Positions     | 50,092        | 2,766            | 5.8%               |
| Short Positions    | 30,484        | -11,870          | -28.0%             |
| Net Positions      | 19,608        | 14,636           | 294.4%             |

## 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 | 1783.7                 | 1815.5 | 1783.4 | 1796.3 | 11.4     | 0.6%       | 2.2%           | -6.0%         | Neutral | 1778.6                           | 1786.1 | 1798.4 | 1810.7 | 1818.2 |
| COMEX Silver | \$/oz    | 31-Dec-21 | 24.22                  | 24.92  | 24.19  | 24.45  | 0.00     | 0.0%       | 10.9%          | -8.3%         | Neutral | 24.06                            | 24.24  | 24.52  | 24.80  | 24.97  |
| MCX Gold     | Rs/10 gm | 06-Dec-21 | 47555                  | 48242  | 47482  | 47797  | 298      | 0.6%       | 3.2%           | -4.7%         | Neutral | 47371                            | 47550  | 47840  | 48131  | 48310  |
| MCX Silver   | Rs/ kg   | 06-Dec-21 | 65330                  | 66752  | 65110  | 65656  | 49       | 0.1%       | 10.1%          | -3.6%         | Neutral | 64825                            | 65212  | 65839  | 66467  | 66854  |

## Economic Data

| Date        | Time  | Country | Importance | Data                                  | Actual | Forecasted | Previous |
|-------------|-------|---------|------------|---------------------------------------|--------|------------|----------|
| 26-Oct-2021 | 19:30 | US      | **         | CB Consumer Confidence (Oct)          | --     | 108.8      | 109.3    |
|             | 19:30 | US      | **         | New Home Sales (Sep)                  | --     | 755K       | 740K     |
| 27-Oct-2021 | 18:00 | US      | **         | Core Durable Goods Orders (MoM) (Sep) | --     | 0.4%       | 0.3%     |
|             | 18:00 | US      | **         | Goods Trade Balance (Sep)             | --     | --         | -88.16B  |

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