

BULLION DAILY RESEARCH REPORT

10-Aug-2021

Fundamental Triggers

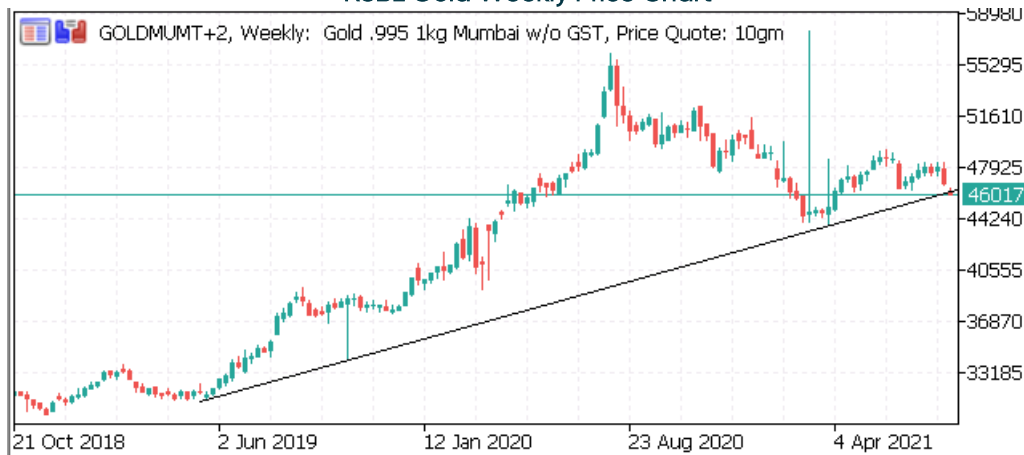
Gold skids below Rs 46000 in flash crash

- Gold's swift drop to the lowest since March has highlighted a tough truth for the precious metal -- there's a growing list of reasons to be gloomy.
- While Monday's flash crash was exaggerated by a combination of technical factors and poor liquidity, the initial trigger remains true -- strong U.S. jobs data showed the world's largest economy is well on its way to recovery.
- That sets the stage for the tapering of stimulus by the Federal Reserve, potentially removing one of the key drivers that helped send gold to a record last year.
- A strengthening dollar, plus growing expectations that inflation will prove manageable, are adding to the headwinds. Exchange-traded funds have also cut their holdings significantly this year.
- The timing of tightening by the U.S. central bank is key, and hawkish talk from Chair Jerome Powell could spell the start of a definitively bearish market for bullion.

Technical Triggers

- Gold is trading around very strong support levels of 45800-46000 and are oversold. Prices might rebound now.
- Silver has plunged and trading around strong Fibonacci support of 62000-62500 and are in oversold zone. Prices might rebound now.

RSBL Gold Weekly Price Chart



RSBL Silver Weekly Price Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3122.18	-3.79	-0.12%
World Silver Total ETF	28544.08	-41.17	-0.14%
COMEX Gold Inventory	1103.13	0.00	0.00%
COMEX Silver Inventory	11.20	0.00	-0.01%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	73.94	1.46	2.01%
USDINR	74.2675	0.12	-0.15%
Dollar Index	92.97	0.03	0.03%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	46227	46623	46277	46133
Silver 999 (Mum)	Rs/ Kg	62570	63835	63070	62324
Gold 999 (Ahd)	Rs/10 gm	47430	47847	47630	47334
Silver 999 (Ahd)	Rs/ Kg	62670	63935	63070	62424

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,49,690	2,452	1.7%
Short Positions	43,028	1,601	3.9%
Net Positions	1,06,662	851	0.8%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	51,264	53	0.1%
Short Positions	25,366	-4,656	-15.5%
Net Positions	25,898	4,709	22.2%

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	1765.0	1765.7	1677.9	1726.5	-27.8	-1.6%	-4.5%	-9.2%	Oversold	1669.1	1689.8	1723.4	1756.9	1777.6
COMEX Silver	\$/oz	30-Sep-21	24.34	24.38	22.30	23.27	-0.79	-3.2%	-7.9%	-11.5%	Oversold	22.03	22.52	23.31	24.11	24.60
MCX Gold	Rs/10 gm	06-Oct-21	46311	46386	45815	45886	-1717	-3.6%	-4.1%	-8.5%	Oversold	45676	45811	46029	46247	46382
MCX Silver	Rs/ kg	06-Sep-21	64710	64710	62318	62637	-4361	-6.5%	-7.7%	-8.0%	Oversold	61743	62308	63222	64135	64700

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
09-Aug-2021	07:00	China	**	CPI (MoM) (Jul)	0.3%	0.2%	-0.4%
11-Aug-2021	18:00	US	***	Core CPI (MoM) (Jul)	--	0.4%	0.9%
	18:00	US	**	CPI (MoM) (Jul)	--	0.5%	0.9%
12-Aug-2021	11:30	UK	***	GDP (YoY) (Q2)	--	22.1%	-6.1%
	11:30	UK	**	Manufacturing Production (MoM) (Jun)	--	0.4%	-0.1%

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