

BULLION DAILY RESEARCH REPORT

19-Aug-2021

Did You Know

The world's oceans contain 200 million tons of gold suspended in seawater. But at a concentration measured in parts per trillion, there is no viable way to collect it

Fundamental Triggers

Gold inches lower, but safe-haven demand intact

- Some participants said economic conditions would likely warrant a cut in stimulus in coming months, while others indicated that it was more likely to be appropriate early in 2022
- Officials don't have agreement on the timing or pace of tapering yet, but there was a broad consensus on keeping the composition of any reduction in Treasury and mortgage-backed securities purchases proportional.
- Gold got a small boost from the mixed Fed minutes, which showed diverging views over the mechanics of removing stimulus and a reminder that interest-rate hike timing shouldn't be linked to a tapering decision.

Technical Triggers

- Gold is consolidating, next resistance at 47250 and support at 46600
- Silver is consolidating at lows, but still in oversold zone, next resistance is 64000 and support at 61400.

RSBL Gold Daily Price Chart



RSBL Silver Daily Price Chart



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ETF and Inventory Holdings

| <i>(In Tonnes)</i> | Holdings | Inc/ Dec | % Chg |
|------------------------|----------|----------|--------|
| World Gold Total ETF | 3118.38 | -2.98 | -0.10% |
| World Silver Total ETF | 28596.93 | 4.61 | 0.02% |
| COMEX Gold Inventory | 1091.54 | -0.99 | -0.09% |
| COMEX Silver Inventory | 11.25 | 0.02 | 0.15% |

Ratio and Currency Movement

| | Close | Chg | %Chg |
|----------------------|---------|-------|-------|
| Gold to Silver Ratio | 76.02 | 0.62 | 0.82% |
| USDINR | 74.2475 | -0.10 | 0.14% |
| Dollar Index | 93.46 | 0.32 | 0.35% |

RSBL Spot Price

| | Unit | Sell | High | Buy | Low |
|------------------|----------|-------|-------|-------|-------|
| Gold 999 (Mum) | Rs/10 gm | 47136 | 47565 | 47186 | 46888 |
| Silver 999 (Mum) | Rs/ Kg | 62127 | 63519 | 62627 | 61849 |
| Gold 999 (Ahd) | Rs/10 gm | 48369 | 48828 | 48569 | 48126 |
| Silver 999 (Ahd) | Rs/ Kg | 62177 | 63594 | 62577 | 61899 |

Gold CFTC Managed Money Holdings

| <i>(No. of Contracts)</i> | Open Interest | OI Weekly Change | OI Weekly % change |
|---------------------------|---------------|------------------|--------------------|
| Long Positions | 1,23,203 | -26,487 | -17.7% |
| Short Positions | 72,190 | 29,162 | 67.8% |
| Net Positions | 51,013 | -55,649 | -52.2% |

Silver CFTC Managed Money Holdings

| <i>(No. of Contracts)</i> | Open Interest | OI Weekly Change | OI Weekly % change |
|---------------------------|---------------|------------------|--------------------|
| Long Positions | 46,821 | -4,443 | -8.7% |
| Short Positions | 34,917 | 9,551 | 37.7% |
| Net Positions | 11,904 | -13,994 | -54.0% |

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 | 1787.8 | 1795.7 | 1778.8 | 1784.4 | -9.7 | -0.5% | -2.2% | -7.0% | Neutral | 1775.9 | 1779.8 | 1786.3 | 1792.8 | 1796.7 |
| COMEX Silver | \$/oz | 30-Sep-21 | 23.71 | 23.88 | 23.33 | 23.47 | -0.49 | -2.1% | -9.3% | -12.9% | Oversold | 23.22 | 23.35 | 23.56 | 23.77 | 23.90 |
| MCX Gold | Rs/10 gm | 06-Oct-21 | 47374 | 47437 | 47026 | 47132 | 192 | 0.4% | -1.5% | -6.0% | Neutral | 46944 | 47041 | 47198 | 47355 | 47452 |
| MCX Silver | Rs/ kg | 06-Sep-21 | 63475 | 63550 | 62200 | 62483 | -974 | -1.5% | -7.9% | -8.3% | Oversold | 61910 | 62229 | 62744 | 63260 | 63579 |

Economic Data

| Date | Time | Country | Importance | Data | Actual | Forecasted | Previous |
|-------------|-------|---------|------------|--------------------------|--------|------------|----------|
| 19-Aug-2021 | 18:00 | US | ** | Initial Jobless Claims | -- | 363K | 375K |
| 20-Aug-2021 | 07:00 | China | ** | PBoC Loan Prime Rate | -- | | 3.85% |
| | 11:30 | UK | ** | Retail Sales (MoM) (Jul) | -- | 0.4% | 0.5% |

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