

# BULLION DAILY RESEARCH REPORT

11-Jan-2021

## Fundamental Triggers

- Gold fell to extend the biggest drop in two months amid gains in the dollar, Treasury yields, and equities, with investors weighing President-elect Joe Biden's pledge to detail plans for huge U.S. economic aid.
- Bullion endured a switchback week as January got under way, with early gains getting overturned as a surge in Treasury yields damped the appeal of the non-interest bearing asset. That's come as the dollar recovered from its lowest level in almost three years.
- Biden on Friday called for trillions of dollars in immediate further aid, including increased direct payments, after a surge in coronavirus cases caused U.S. payrolls to drop for the first time since April. He will lay out his proposals on Thursday, before taking office on Jan. 20

## Technical Triggers

- Gold prices have corrected and infact broken the uptrend channel support of 50000, Prices are expected to correct upto Rs 48400 now.
- Silver prices are trading stronger than Gold and have not corrected much. Next support is Rs 62000.

RSBL SPOT Gold (Mumbai) Daily Price Chart



RSBL SPOT Silver(Mumbai) Daily Price Chart



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## ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3339.04	0.16	0.01%
World Silver Total ETF	27773.70	24.02	0.09%
COMEX Gold Inventory	1188.04	0.48	0.04%
COMEX Silver Inventory	12.33	-0.01	-0.07%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	72.59	2.03	2.88%
USDINR	73.4762	0.23	-0.31%
Dollar Index	90.40	0.30	0.34%

## RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	49060	49127	49110	49008
Silver 999 (Mum)	Rs/ Kg	65240	65333	65728	65127
Gold 999 (Ahd)	Rs/10 gm	50590	50617	50666	50516
Silver 999 (Ahd)	Rs/ Kg	62850	65230	63339	62728

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	2,02,837	14,931	8.0%
Short Positions	50,708	-337	-0.7%
Net Positions	1,52,129	15,268	11.2%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	74,887	1,362	1.9%
Short Positions	27,254	1,182	4.5%
Net Positions	47,633	180	0.4%

## Technical Summary

	Unit	Expiry	Futures Price Movement									Fibonacci Support and Resistance				
			Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	24-02-2021	1915.2	1918.4	1827.8	1835.4	-79.8	-4.2%	-2.9%	-2.9%	Neutral	1804.5	1825.9	1860.5	1895.1	1916.5
COMEX Silver	\$/oz	29-03-2021	27.28	27.34	24.53	24.64	-2.64	-9.7%	-6.0%	-6.0%	Neutral	23.77	24.43	25.50	26.57	27.23
MCX Gold	Rs/10 gm	05-02-2021	50755	50799	48818	48967	-1788	-3.5%	-2.1%	-2.1%	Neutral	48304	48771	49528	50285	50752
MCX Silver	Rs/ kg	05-03-2021	69694	69825	63719	64231	-5463	-7.8%	-5.3%	-5.3%	Neutral	62151	63593	65925	68257	69699

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
11-Jan-2020	07:00	China	**	CPI (MoM) (Dec)	0.7%	0.4%	-0.6%
	07:00	China	**	CPI (YoY) (Dec)	0.2%	0.1%	-0.5%
	07:00	China	**	PPI (YoY) (Dec)	-0.4%	-0.8%	-1.5%

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