

BULLION DAILY RESEARCH REPORT

12-Jan-2021

Fundamental Triggers

- Gold was little changed as traders weighed elevated U.S. Treasury yields and a stronger dollar against expectations for further economic stimulus and an eventual rise in inflation.
- Bullion faces increased pricing pressure as the dollar headed for a third straight gain and Treasury yields rose. Still, relatively low interest rates, a record amount of fiscal relief that's likely to expand and high materials costs are also having an influence.

Technical Triggers

- Troubling times are ahead for gold as its 50-day moving average converges to the 200-day indicator, with a cross below potentially attracting momentum-selling from CTAs. The 50dma was just \$30 -- or about 1.6% -- above the 200dma. These two momentum indicators suggest buying gold when the shorter-term line is above the longer-term one, and vice versa. They would have correctly identified the bull-move that started in 2018, returning 43% so far. Conversely, following the signal from the dmAs would have avoided the 2013 collapse, when ETF selling drove prices 14% lower in two days.
- Gold prices have corrected and in fact broken the uptrend channel, Prices are expected to recover back to 50000 now.
- Silver prices are trading stronger than Gold and have not corrected much.

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	3339.10	0.06	0.00%
World Silver Total ETF	27808.89	35.19	0.13%
COMEX Gold Inventory	1190.99	2.95	0.25%
COMEX Silver Inventory	12.31	-0.02	-0.15%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	73.24	0.65	0.90%
USDINR	73.365	-0.02	0.03%
Dollar Index	90.53	0.07	0.07%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	49417	49490	49465	48808
Silver 999 (Mum)	Rs/ Kg	65120	65120	65600	62992
Gold 999 (Ahd)	Rs/10 gm	51050	51157	51138	50499
Silver 999 (Ahd)	Rs/ Kg	65088	65230	65600	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

			Futures Price Movement									Fibonacci Support and Resistance				
	Unit	Expiry	Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	24-02-2021	1849.4	1856.0	1817.1	1850.8	1.4	0.1%	-2.0%	-2.0%	Neutral	1817.3	1826.4	1841.3	1856.2	1865.3
COMEX Silver	\$/oz	29-03-2021	25.47	25.60	24.37	25.28	-0.19	-0.7%	-3.6%	-3.6%	Neutral	24.32	24.61	25.08	25.55	25.84
MCX Gold	Rs/10 gm	05-02-2021	48786	49390	48635	49341	555	1.1%	-1.2%	-1.2%	Neutral	48655	48834	49122	49410	49589
MCX Silver	Rs/ kg	05-03-2021	63603	65726	63603	65555	1952	3.1%	-3.1%	-3.1%	Neutral	63649	64150	64961	65772	66273

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
12-Jan-2020	17:30	INDIA	**	CPI (YoY) (Dec)	--	5.28%	6.93%
13-Jan-2020	19:00	US	**	Core CPI (MoM) (Dec)	--	0.1%	0.2%
	19:00	US	**	CPI (MoM) (Dec)	--	0.4%	0.2%

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