

BULLION DAILY RESEARCH REPORT

7-Jan-2021

Fundamental Triggers

- Gold steadied after posting the biggest loss in almost a month as rising Treasury yields damped demand for the haven asset, even as investors tracked scenes of chaos in Washington as pro-Donald Trump protesters stormed the U.S. Capitol
- Bullion sank on Wednesday after Democrats won two key Georgia Senate runoffs, paving the way for a unified government and boosting the odds of a torrent of spending. The 10-year Treasury yield at one point surged close to 10 basis points to more than 1.05%, weighing on the non-interest bearing bullion
- While gold's new year rally has suffered a setback, it could still be supported into 2021 as the path to recovery from the pandemic remains uncertain and as investors weigh rising inflation expectations. There's particular focus on the dollar, which remains at risk of extending declines from the lowest since 2018. Gold should still see strong safe-haven flows this quarter due to lingering Covid worries, and eventually as investors need inflationary hedges.

Technical Triggers

- If Gold prices sustain above resistance of 51200 of uptrend channel, it can move higher towards 52000.
- Silver prices are trading in up-trend channel, strong support is 65800 and resistance of 70000.

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	3341.18	1.23	0.04%
World Silver Total ETF	27746.04	128.12	0.46%
COMEX Gold Inventory	1187.57	0.78	0.07%
COMEX Silver Inventory	12.33	0.00	0.00%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	70.91	-0.11	-0.15%
USDINR	73.1312	0.02	-0.03%
Dollar Index	89.53	0.00	0.00%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	51040	51740	52090	50691
Silver 999 (Mum)	Rs/ Kg	68250	69650	68770	67500
Gold 999 (Ahd)	Rs/10 gm	51045	51740	51095	50691
Silver 999 (Ahd)	Rs/ Kg	68270	69650	68770	67500

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,87,906	868	0.5%
Short Positions	51,045	1,204	2.4%
Net Positions	1,36,861	-336	-0.2%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	73,525	762	1.1%
Short Positions	26,072	1,989	8.3%
Net Positions	47,453	-1,227	-2.5%

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	1952.8	1962.5	1902.6	1908.6	-44.2	-2.3%	1.5%	1.5%	Neutral	1887.5	1901.7	1924.6	1947.4	1961.6
COMEX Silver	\$/oz	29-03-2021	27.72	28.11	26.70	27.04	-0.68	-2.4%	3.1%	3.1%	Neutral	26.41	26.75	27.28	27.82	28.15
MCX Gold	Rs/10 gm	05-02-2021	51555	51875	50401	50509	-1046	-2.0%	1.4%	1.4%	Neutral	50017	50365	50928	51491	51839
MCX Silver	Rs/ kg	05-03-2021	70323	71550	68580	69417	-906	-1.3%	2.2%	2.2%	Neutral	68014	68714	69849	70984	71684

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
7-Jan-2020	15:00	UK	***	Construction PMI (Dec)	--	55.0	54.7
	15:30	EUROPE	***	CPI (YoY) (Dec)	--	-0.2%	-0.3%
	19:00	US	***	Initial Jobless Claims	--	800K	787K

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