

BULLION DAILY RESEARCH REPORT

1-Jan-2021

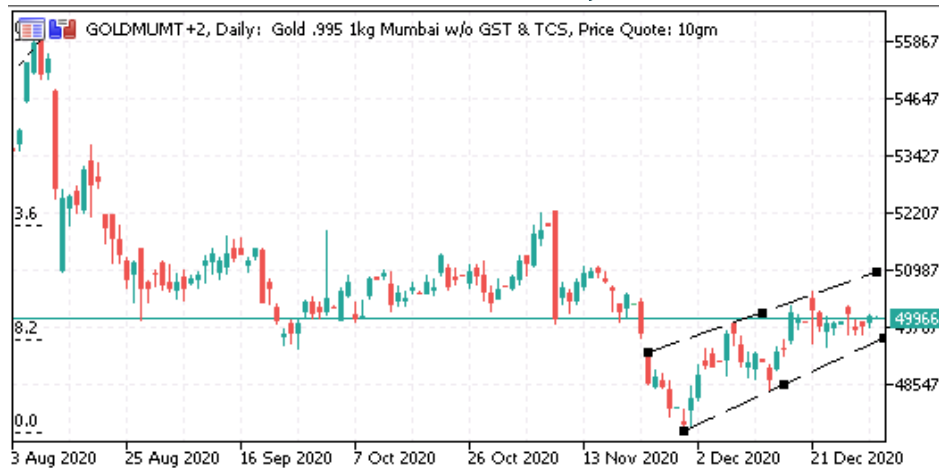
Fundamental Triggers

- Gold posted the biggest annual advance in a decade after a tumultuous year, with gains this month aided by the dollar's decline to the lowest since April 2018.
- Bullion hit a record in August as investors feared an unprecedented wave of stimulus by central banks and governments would lead to currency debasement and inflation. Holdings in bullion-backed exchange-traded funds set an all-time high in October
- Much of gold's performance next year will depend on whether the eventual return to normality is outweighed by ongoing stimulative policies. Led by Chair Jerome Powell, the U.S. Federal Reserve has signaled that its ultra-easy monetary conditions will last throughout 2021. Efforts to pass further fiscal stimulus through the Senate have hit another roadblock.

Technical Triggers

- Gold prices are consolidating and trading in up-trend channel, strong support is 49300 and resistance of 50500.
- Silver prices are consolidating and trading in up-trend channel, strong support is 64000 and resistance of 68000.

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	3320.53	1.50	0.05%
World Silver Total ETF	27555.02	2.65	0.01%
COMEX Gold Inventory	1186.84	0.00	0.00%
COMEX Silver Inventory	12.33	0.04	0.30%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	71.88	0.37	0.52%
USDINR	73.045	-0.02	0.03%
Dollar Index	89.94	0.26	0.29%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50190	50215	50240	50165
Silver 999 (Mum)	Rs/ Kg	66184	66230	66684	66168
Gold 999 (Ahd)	Rs/10 gm	51671	51690	51751	51638
Silver 999 (Ahd)	Rs/ Kg	66384	66430	66884	66368

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,87,038	9,155	5.2%
Short Positions	49,841	-214	-0.4%
Net Positions	1,37,197	9,369	7.3%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	72,763	5,119	7.6%
Short Positions	24,083	626	2.7%
Net Positions	48,680	4,493	10.2%

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	1899.0	1904.9	1889.1	1893.4	1.7	0.1%	0.0%	21.9%	Neutral	1886.0	1889.8	1895.8	1901.8	1905.6
COMEX Silver	\$/oz	29-03-2021	26.84	26.88	26.35	26.57	-0.16	-0.6%	0.0%	43.9%	Neutral	26.27	26.39	26.60	26.80	26.93
MCX Gold	Rs/10 gm	05-02-2021	50059	50290	50002	50135	16	0.0%	0.0%	28.2%	Neutral	49964	50032	50142	50252	50320
MCX Silver	Rs/ kg	05-03-2021	68452	68743	67884	68614	-509	-0.7%	0.0%	45.8%	Neutral	67883	68086	68414	68742	68945

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
31-Dec-2020	06:30	China	**	Chinese Composite PMI (Dec)	55.1	--	55.7
	06:30	China	**	Manufacturing PMI (Dec)	51.9	52.0	52.1
	06:30	China	**	Non-Manufacturing PMI (Dec)	55.7	--	56.4

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