

BULLION DAILY RESEARCH REPORT

4-Jan-2021

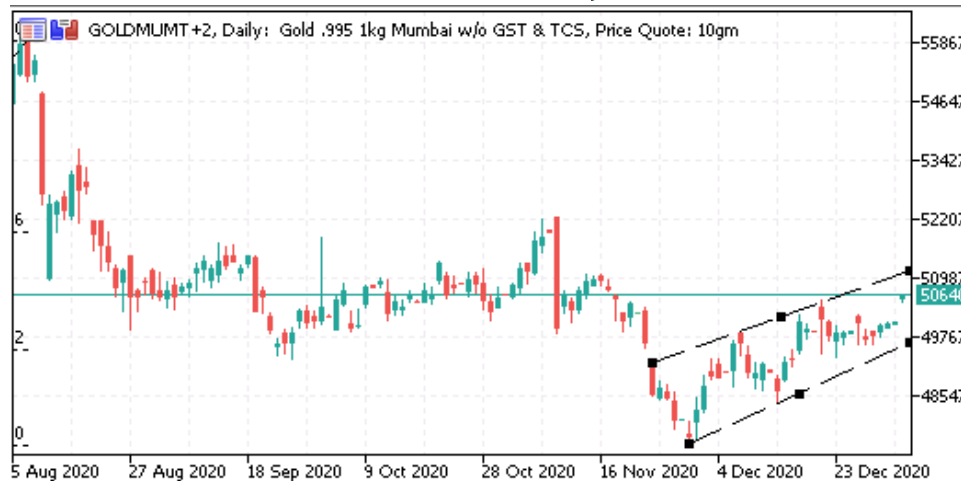
Fundamental Triggers

- Gold posted the biggest annual advance in a decade after a tumultuous year, with gains of 25% aided by the dollar's decline to the lowest since April 2018.
- After a spectacular year, precious metals are set for further gains in 2021, with silver tipped to outperform, but there is growing more cautious about the prospects for gold as the global economy recovers from the impact of the coronavirus.
- Much of gold's performance this 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 trading in up-trend channel, strong support is 49600 and resistance of 51000.
- 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	3320.79	0.26	0.01%
World Silver Total ETF	27616.03	61.01	0.22%
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	71.92	0.04	0.06%
USDINR	73.1325	-0.17	0.24%
Dollar Index	89.94	0.26	0.29%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50830	50870	50930	50690
Silver 999 (Mum)	Rs/ Kg	67917	68035	68417	67500
Gold 999 (Ahd)	Rs/10 gm	52375	52425	52455	52235
Silver 999 (Ahd)	Rs/ Kg	67980	68135	68485	67600

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

			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	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
4-Jan-2020	07:15	China	**	Caixin Manufacturing PMI (Dec)	53.0	54.8	54.9
	15:00	UK	***	Manufacturing PMI (Dec)	--	57.3	55.6
	20:15	US	**	Manufacturing PMI (Dec)	--	--	56.5

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