

BULLION DAILY RESEARCH REPORT

28-Apr-2021

Fundamental Triggers

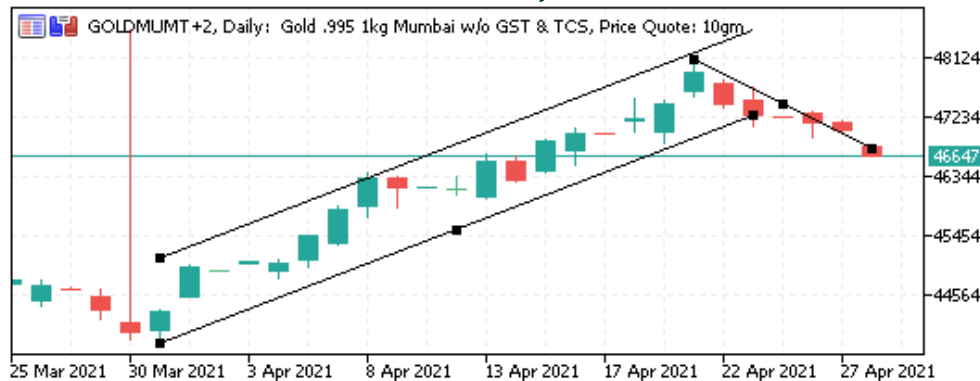
Gold price zeros on Fed's Powell comments as markets watch for hints of tapering

- The gold market is focusing on the Federal Reserve this week with all eyes on chair Jerome Powell's press conference Wednesday afternoon as markets watch for any hints of future tapering.
- Markets expect no change to policy or to the forward guidance on asset purchases and rates. The most likely change will be an upgrade to the assessment of the recovery, which since the last meeting has gained further momentum. If no hints are given about the tightening timeline, markets are assuming that something will be said by August or September.
- The Fed slashed its benchmark overnight interest rate to near zero last March after the pandemic hit the United States, and has promised to leave borrowing costs unchanged until the economy reaches full employment and inflation hits 2%.
- The Bank of Japan maintained its massive stimulus on Tuesday and projected inflation missing its 2% target for years to come, while new restrictions to counter a surge in COVID-19 cases clouded prospects of a fragile economic recovery

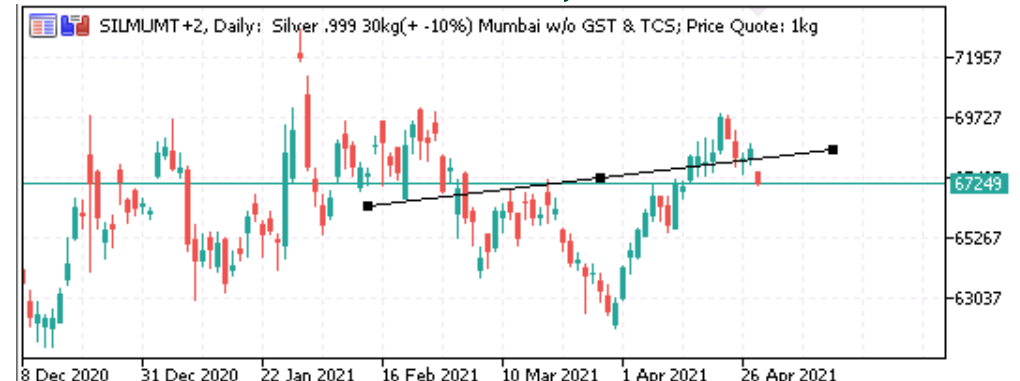
Technical Triggers

- Gold prices are making a Bullish Flag formation on daily charts, prices need to sustain above 47500 to continue uptrend
- Silver prices need to sustain above 68000 to continue its uptrend.

RSBL Gold 4-Hourly Price Chart



RSBL Silver Daily Chart



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Economic Data

Date	Time	Country	Imp	Data	Actual	Forecasted	Previous
28-Apr-2021	18:00	US	***	Trade Balance (Mar)	--	--	-87.07B
	19:30	EUROPE	**	ECB Lagarde Speaks	--	--	--
	23:30	US	***	FOMC Statement	--	--	--
	23:30	US	***	Fed Interest Rate Decision	--	0.25%	0.25%

RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	46875	47370	46938	46830
Silver 999 (Mum)	Rs/ Kg	67362	68745	67849	67210
Gold 999 (Ahd)	Rs/10 gm	48250	48787	48347	48227
Silver 999 (Ahd)	Rs/ Kg	67475	68845	67875	67310

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,30,031	6,665	5.4%
Short Positions	60,731	2,131	3.6%
Net Positions	69,300	4,534	7.0%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	62,350	5,957	10.6%
Short Positions	27,945	437	1.6%
Net Positions	34,405	5,520	19.1%