

# BULLION DAILY RESEARCH REPORT

28-July-2021

## Fundamental Triggers

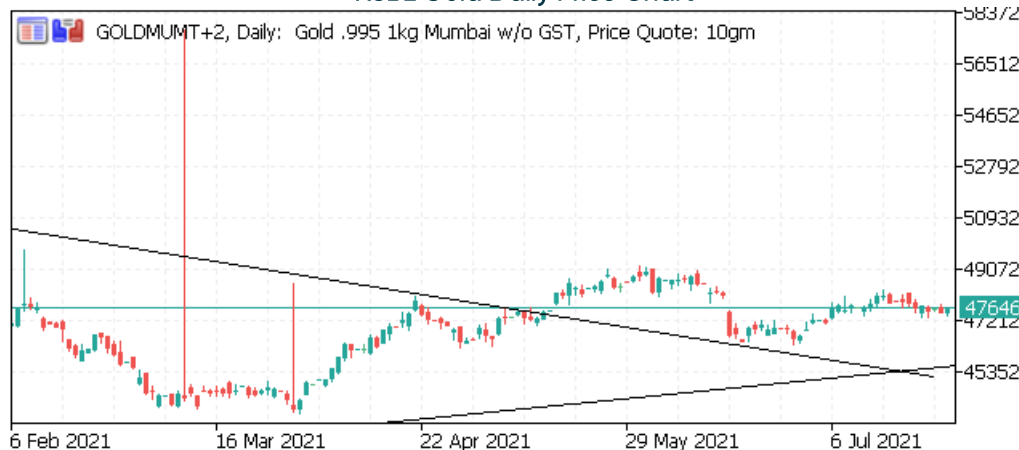
Gold advances as Investors wait for clues on tapering from FED

- Gold climbed as investors wait for more clues on tapering and inflation from a two-day Federal Reserve meeting that ends Wednesday, and also digested the International Monetary Fund's latest growth outlook
- The IMF maintained its outlook for the biggest jump in global economic growth in four decades, although it changed its regional forecasts due to unequal access to vaccines hampering the recovery in developing nations. World output will grow 6% in 2021 following last year's 3.2% drop, the fund said in an updated World Economic Outlook released Tuesday.
- Bullion has stabilized around Rs 47500-48000 (\$1,800 an ounce) as traders count down the hours to the end of the Fed meeting and Powell's press conference. While Treasuries were boosted by a flight to quality assets sparked by a rout in Chinese stocks and concerns over the global growth outlook, the drop in yields hasn't really buoyed the non-interest-bearing precious metal all that much
- Moreover, in Silver markets, SEBI has given nod for allowing Silver ETFs to be launched at Indian bourses very soon.

## Technical Triggers

- Gold prices are trading sideways, having support at 47400 next resistance is 48200.
- Silver has broken uptrend line support of 66500, biasness still remains weak. Prices need to sustain above 70000 to resume its uptrend

RSBL Gold Daily Price Chart



RSBL Silver Daily Price Chart



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## ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3116.91	2.47	0.08%
World Silver Total ETF	28622.18	20.86	0.07%
COMEX Gold Inventory	1096.85	-0.86	-0.08%
COMEX Silver Inventory	49.27	38.30	349.08%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	73.41	2.05	2.87%
USDINR	74.4637	0.05	-0.06%
Dollar Index	92.43	0.00	0.00%

## RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47728	47994	47778	47683
Silver 999 (Mum)	Rs/ Kg	66662	67133	67162	66555
Gold 999 (Ahd)	Rs/10 gm	49015	49290	49215	48968
Silver 999 (Ahd)	Rs/ Kg	66637	67108	67037	66548

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,52,783	-171	-0.1%
Short Positions	43,968	-5,997	-12.0%
Net Positions	1,08,815	5,826	5.7%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	53,451	-6,443	-10.8%
Short Positions	27,204	1,988	7.9%
Net Positions	26,247	-8,431	-24.3%

## Technical Summary

			Futures Price Movement									Fibonacci Support and Resistance				
	Unit	Expiry	Open	High	Low	Close	Net Chng	1 D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	31-Dec-21	1801.5	1809.5	1796.9	1804.0	7.2	0.4%	2.0%	-5.3%	Neutral	1795.7	1798.7	1803.5	1808.3	1811.3
COMEX Silver	\$/oz	30-Sep-21	25.26	25.32	24.52	24.65	-0.45	-1.8%	-5.1%	-6.5%	Neutral	24.33	24.52	24.83	25.14	25.33
MCX Gold	Rs/10 gm	06-Aug-21	47446	47642	47367	47573	39	0.1%	1.6%	-5.1%	Neutral	47357	47422	47527	47632	47697
MCX Silver	Rs/ kg	06-Sep-21	67357	67357	65656	66056	-968	-1.4%	-3.1%	-3.0%	Oversold	65305	65707	66356	67006	67408

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
27-July-2021	18:00	US	**	Core Durable Goods Orders (MoM) (Jun)	0.3%	0.8%	0.3%
	19:30	US	**	CB Consumer Confidence (Jul)	129.1	124.1	127.3
28-July-2021	18:00	US	**	Goods Trade Balance (Jun)	--	--	-88.16B
	18:00	US	**	Retail Inventories Ex Auto (Jun)	--	--	0.9%
	23:30	US	***	Fed Interest Rate Decision	--	0.25%	0.25%

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