

BULLION DAILY RESEARCH REPORT

30-July-2021

Fundamental Triggers

Gold jumps with dollar weakening as Investor's digest FED views

- Gold headed for the biggest gain in more than two months as real yields sunk to a record low and the dollar eased after the Federal Reserve said it wants more progress toward its goals first before reducing stimulus.
- Chair Jerome Powell said there was still some way to go to meet the conditions for tapering and officials had discussed how to scale back bond buying when the time came.
- The Fed's comments convinced traders the monetary punchbowl will not be taken away for a while, which drove yields down across the curve
- Meanwhile, Gold demand in India, the world's second-largest consumer, rose 19% year-on-year to 76.1 tonnes in the June quarter, driven primarily by a favorable base due to a nation-wide lockdown last year, according to the data released by the WGC. But on a quarter-on-quarter basis, demand plunged 46% during the April-June period, as the second Covid wave prompted some state governments to resort to localized lockdowns

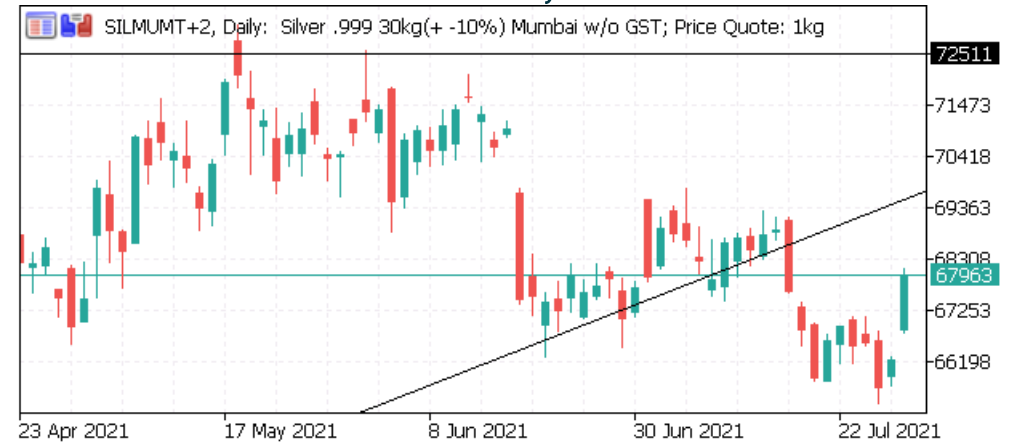
Technical Triggers

- Gold prices have given U-shape recovery, with support at 47400 resistance is 48300.
- Silver has also rebounded well. Prices need to sustain above 67000 to continue 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	3124.47	8.58	0.28%
World Silver Total ETF	28546.32	-79.84	-0.28%
COMEX Gold Inventory	1096.78	0.00	0.00%
COMEX Silver Inventory	11.01	-0.02	-0.17%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	71.07	-1.30	-1.80%
USDINR	74.2838	-0.09	0.12%
Dollar Index	91.95	0.08	0.09%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48331	48354	48381	47587
Silver 999 (Mum)	Rs/ Kg	67963	68107	68463	65340
Gold 999 (Ahd)	Rs/10 gm	49641	49665	49841	48879
Silver 999 (Ahd)	Rs/ Kg	67963	68107	68363	65440

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	1811.5	1837.5	1810.9	1835.8	29.0	1.6%	3.3%	-4.1%	Neutral	1811.6	1817.9	1828.1	1838.2	1844.5
COMEX Silver	\$/oz	30-Sep-21	25.02	25.88	25.00	25.78	0.80	3.2%	-2.0%	-3.4%	Neutral	25.01	25.22	25.55	25.89	26.09
MCX Gold	Rs/10 gm	06-Aug-21	47720	48310	47690	48281	708	1.5%	3.1%	-3.7%	Neutral	47711	47857	48094	48331	48477
MCX Silver	Rs/ kg	06-Sep-21	66699	68490	66699	68200	2144	3.2%	0.1%	0.1%	Neutral	66689	67112	67796	68480	68903

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
30-July-2021	14:30	EUROPE	***	CPI (YoY) (Jul)	--	2.0%	1.9%
	14:30	EUROPE	**	GDP (YoY)	--	--	-1.3%
	18:00	US	**	Core PCE Price Index (YoY) (Jun)	--	3.7%	3.4%
	18:00	US	**	Personal Spending (MoM) (Jun)	--	0.7%	0.9%
	19:15	US	**	Chicago PMI (Jul)	--	64.6	66.1

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