

BULLION DAILY RESEARCH REPORT

3-Mar-2021

Fundamental Triggers

- Gold steadied as investors weighed comments by a Federal Reserve official on the recent gyrations in Treasury markets and the impact on monetary policy going forward
- Fed Governor Lael Brainard said Tuesday that the economy remains far from goals for employment and inflation, and that it will take “some time” to meet the conditions for progress laid out by the U.S. central bank for reducing the pace of its massive asset purchases, while noting that the bond market volatility could cause further delay
- The rise in yields to a one-year high last week had prompted speculation that the central bank might take steps to prevent this from undermining the recovery, including by shifting its bond purchases to longer-maturity securities

Technical Triggers

- The sell-off in gold is starting to look overdone, and the bottom will likely coincide with a short-term top in the 10-year Treasury yield.
- Silver price have broken the uptrend channel support of Rs 67500. If prices sustain below this trend channel, bear run will start

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	3222.23	-3.77	-0.12%
World Silver Total ETF	29758.17	-209.50	-0.70%
COMEX Gold Inventory	1219.06	-1.41	-0.12%
COMEX Silver Inventory	12.13	-0.08	-0.66%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	65.07	0.50	0.77%
USDINR	73.1212	-0.25	0.34%
Dollar Index	90.80	0.01	0.01%

RSBL Spot Price @ 12 noon

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	45311	46092	45388	45079
Silver 999 (Mum)	Rs/ Kg	67464	68170	67945	65268
Gold 999 (Ahd)	Rs/10 gm	46640	47480	46744	46395
Silver 999 (Ahd)	Rs/ Kg	67410	67490	66745	66405

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,40,353	-543	-0.4%
Short Positions	56,958	-357	-0.6%
Net Positions	83,395	-186	-0.2%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	63,771	-1,074	-1.7%
Short Positions	24,350	495	2.1%
Net Positions	39,421	-1,569	-3.8%

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	28-04-2021	1722.8	1737.8	1704.6	1733.6	10.8	0.6%	0.3%	-8.8%	Neutral	1704.8	1712.7	1725.3	1738.0	1745.9
COMEX Silver	\$/oz	26-05-2021	26.63	26.99	25.82	26.88	0.25	0.9%	1.3%	1.2%	Neutral	25.84	26.12	26.56	27.01	27.28
MCX Gold	Rs/10 gm	05-04-2021	45066	45650	44975	45548	482	1.1%	-0.7%	-9.4%	Neutral	44974	45133	45391	45649	45808
MCX Silver	Rs/ kg	05-03-2021	66463	67900	65863	67339	876	1.3%	0.9%	-0.4%	Neutral	65775	66256	67034	67812	68293

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
3-Mar-2021	14:30	EU	**	Services PMI (Feb)	--	44.7	45.4
	15:00	UK	**	Services PMI (Feb)	--	49.7	39.5
	20:15	US	**	Services PMI (Feb)	--	58.9	58.3

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