

# BULLION DAILY RESEARCH REPORT

2-Aug-2021

## Fundamental Triggers

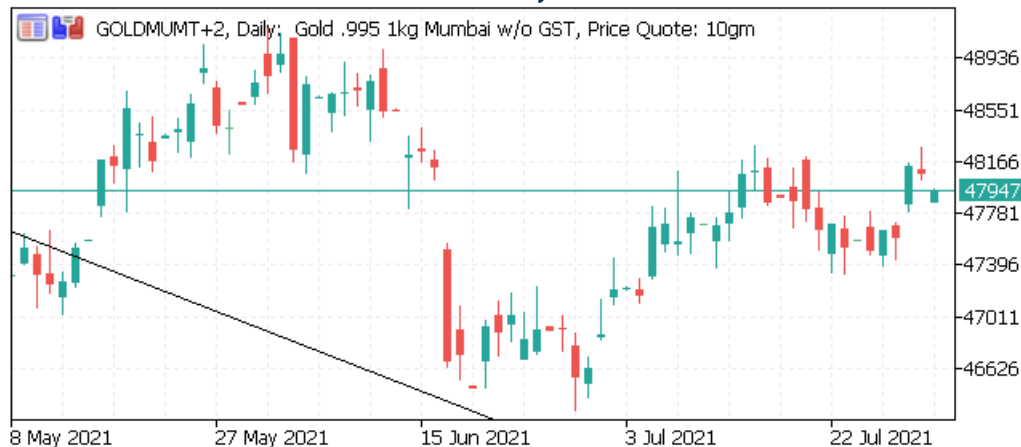
Gold moves choppy ahead of Inflation and Jobs number

- Fed Chair Powell said the U.S. economy is still a good deal away from making “substantial further progress” toward the Fed’s dual mandates of stable prices and maximum employment. This was an especially bullish assessment
- Gold is likely to remain under pressure as long as the U.S. Dollar is strengthening. The greenback had a setback last week, but it has posted strong gains since June 16 when the Fed moved up its timeline for its first-rate hike.
- India’s move to make hallmarking of gold jewellery and artefacts mandatory from mid-June has disrupted trade due to limited capacity of hallmarking centers. But demand is likely to recover in the second half of the year as festivals and weddings boost retail purchases in the fourth quarter.

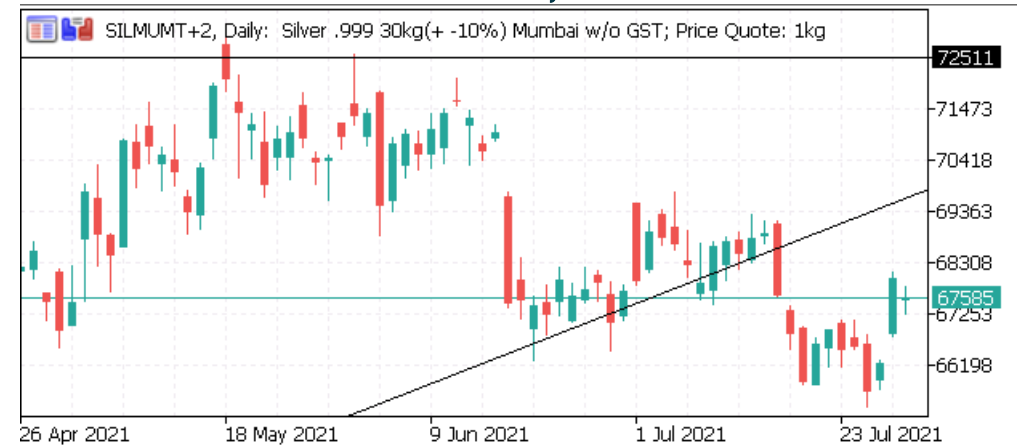
## Technical Triggers

- 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	3128.81	4.35	0.14%
World Silver Total ETF	28557.17	10.85	0.04%
COMEX Gold Inventory	1096.78	0.00	0.00%
COMEX Silver Inventory	11.01	0.00	0.03%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	71.36	0.29	0.41%
USDINR	74.4175	0.13	-0.18%
Dollar Index	92.08	-0.09	-0.10%

## RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48147	48162	48197	48062
Silver 999 (Mum)	Rs/ Kg	67585	67824	68085	67251
Gold 999 (Ahd)	Rs/10 gm	49427	49442	49627	49422
Silver 999 (Ahd)	Rs/ Kg	67549	67549	67949	67524

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,47,238	-5,545	-3.6%
Short Positions	41,427	-2,541	-5.8%
Net Positions	1,05,811	-3,004	-2.8%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	51,211	-2,240	-4.2%
Short Positions	30,022	2,818	10.4%
Net Positions	21,189	-5,058	-19.3%

## 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	1832.5	1835.5	1813.1	1817.2	-21.7	-1.2%	-0.2%	-5.1%	Neutral	1808.1	1813.4	1821.9	1830.5	1835.8
COMEX Silver	\$/oz	30-Sep-21	25.60	25.69	25.40	25.55	-0.24	-0.9%	0.0%	-3.9%	Neutral	25.36	25.43	25.54	25.65	25.72
MCX Gold	Rs/10 gm	06-Aug-21	48392	48475	47960	48001	-331	-0.7%	0.2%	-4.4%	Neutral	47827	47949	48145	48342	48464
MCX Silver	Rs/ kg	06-Sep-21	68100	68200	67615	67847	-267	-0.4%	0.1%	-0.3%	Neutral	67526	67664	67887	68111	68249

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
2-Aug-2021	07:15	China	***	Caixin Manufacturing PMI (Jul)	50.3	51.0	51.3
	13:30	Europe	**	Manufacturing PMI (Jul)	--	62.6	63.4
	14:00	UK	**	Manufacturing PMI (Jul)	--	60.4	60.4
	19:15	US	**	Manufacturing PMI (Jul)	--	--	63.1
	19:30	US	**	ISM Manufacturing PMI (Jul)	--	60.9	60.6

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