

BULLION DAILY RESEARCH REPORT

3-Aug-2021

Fundamental Triggers

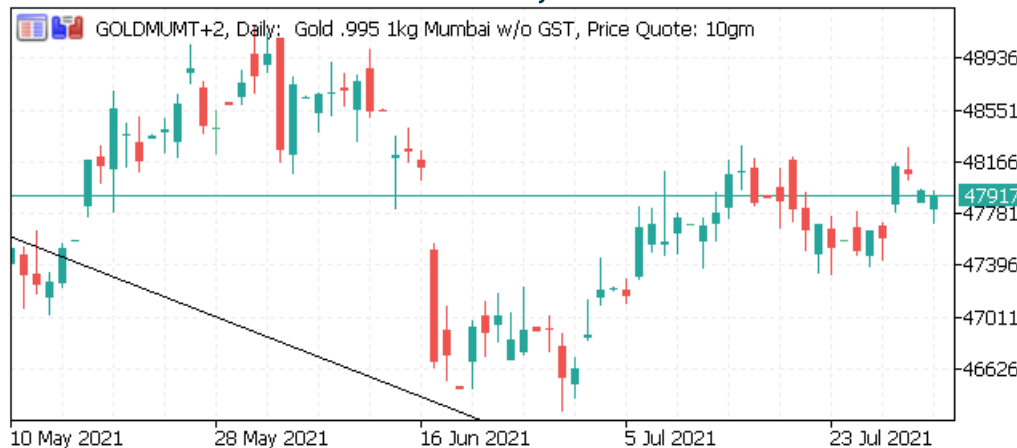
Gold steadies as Investors await U.S. Jobs data for policy clues

- Gold's been languishing around \$1,800 an ounce for the last few weeks, and barely budged when U.S. 10- year real yields -- which account for inflation -- fell to a record last week. However, five- and two-year real yields are also poised to take out all-time lows, which could be the trigger to push gold to \$1,900
- Traders will closely monitor the nonfarm payrolls data due Friday after the Fed last week held interest rates near zero and said it would maintain its \$120 billion monthly pace of asset purchases until "substantial further progress" had been made on employment and inflation.
- Fed Governor Christopher Waller said Monday that if the next two monthly U.S. employment reports show continued gains, he could back an announcement soon on scaling back the central bank's bond buying, likely by September.
- The economic data from the U.S. will be good going forward, but as long as the labor market doesn't improve too quickly, gold should be supported by the Fed. If gold doesn't break above the \$1,850 level post-nonfarm payrolls, it could get ugly very fast

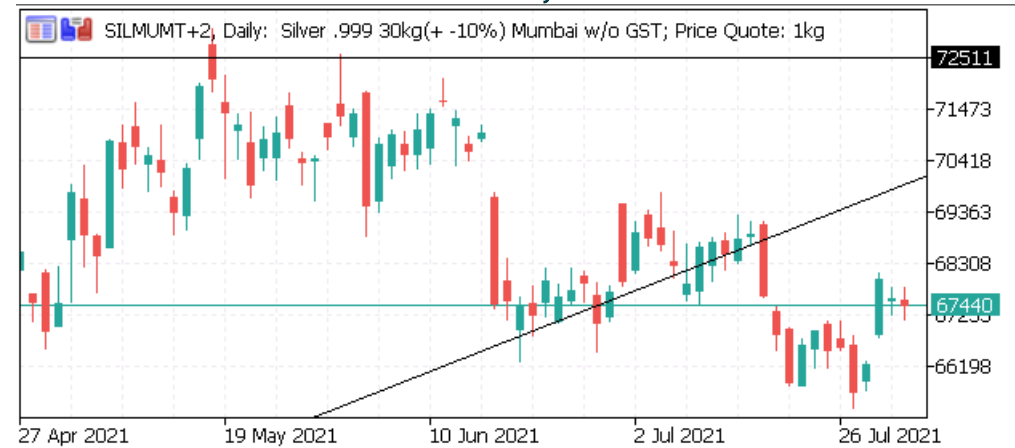
Technical Triggers

- Gold prices have given U-shape recovery, with support at 47400 resistance is 48300.
- Silver has also rebounded well. Prices need to sustain above 68000 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	3127.64	-1.17	-0.04%
World Silver Total ETF	28602.13	44.96	0.16%
COMEX Gold Inventory	1099.65	2.87	0.26%
COMEX Silver Inventory	11.07	0.06	0.53%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	71.39	0.03	0.04%
USDINR	74.345	-0.07	0.10%
Dollar Index	92.05	0.00	0.00%

RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48112	48162	48162	47903
Silver 999 (Mum)	Rs/ Kg	67440	67824	67940	67152
Gold 999 (Ahd)	Rs/10 gm	49397	49442	49597	49181
Silver 999 (Ahd)	Rs/ Kg	67415	67780	67815	67127

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	1817.0	1823.2	1808.2	1822.2	-3.2	-0.2%	-0.2%	-5.1%	Neutral	1808.6	1812.1	1817.9	1823.6	1827.1
COMEX Silver	\$/oz	30-Sep-21	25.63	25.68	25.35	25.58	-0.19	-0.7%	-0.7%	-4.6%	Neutral	25.33	25.41	25.53	25.66	25.74
MCX Gold	Rs/10 gm	06-Aug-21	47951	48150	47816	48086	86	0.2%	0.2%	-4.4%	Neutral	47811	47890	48017	48145	48224
MCX Silver	Rs/ kg	06-Sep-21	67812	68177	67512	67889	-322	-0.5%	-0.5%	-0.9%	Neutral	67448	67605	67859	68113	68270

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
3-Aug-2021	19:30	US	**	Factory Orders (MoM) (Jun)	--	1.0%	1.7%
4-Aug-2021	06:00	China	**	Caixin Services PMI	--	--	50.3
	13:30	Europe	**	Services PMI (Jul)	--	60.4	60.4
	14:00	UK	**	Services PMI (Jul)	--	57.8	57.8
	17:45	US	**	ADP Nonfarm Employment Change (Jul)	--	695K	692K

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