

# BULLION DAILY RESEARCH REPORT

24-Aug-2021

## Did You Know

If you had a goose that really laid golden eggs, each egg would weigh around 2.9 kg (around 6.4 pounds).

## Fundamental Triggers

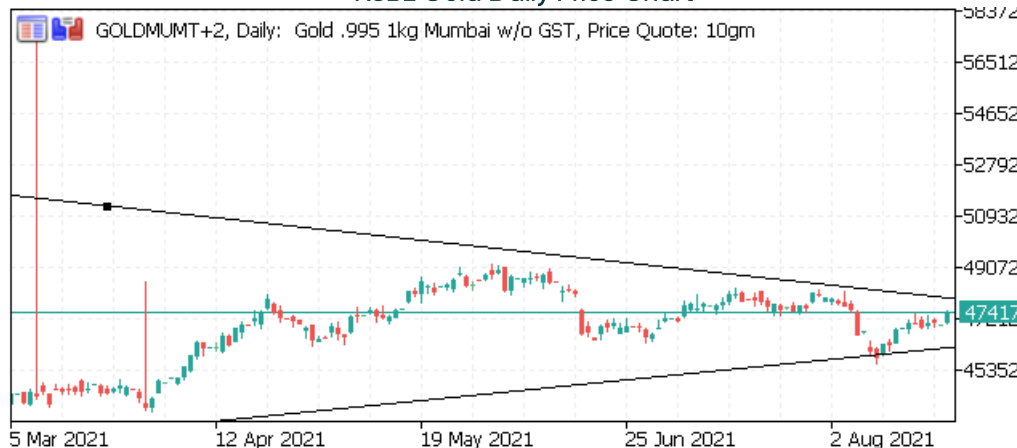
### Gold rises to two-week high on talk of delayed FED tapering

- Gold rose to the highest in more than two weeks as the dollar weakened amid speculation that the Federal Reserve may delay scaling back its asset-purchase program.
- Massive monetary stimulus by global central banks since the start of the pandemic had been a pillar in gold's ascent to a record last year. The potential that the Fed could stick with its accommodative policy in the coming months is giving support to the precious metal, which has been under pressure this year amid successful vaccine rollouts, stronger-than-expected recoveries in some economies and the possibility of rising interest rates damaged
- Investors are awaiting the annual Jackson Hole event later this week for more insight into the FED's policy outlook. Fed Chair Jerome Powell is expected to hint at prospects for an eventual reduction of monetary stimulus when he gives a speech on Friday.

## Technical Triggers

- Gold is trading in tight range of 46400 and 48000
- Silver is consolidating at lows and trying to rebound, but still in oversold zone, next resistance is 64000 and support at 58000.

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	3106.80	-6.04	-0.19%
World Silver Total ETF	28411.80	-64.41	-0.23%
COMEX Gold Inventory	1080.63	-4.11	-0.38%
COMEX Silver Inventory	11.25	0.00	-0.01%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	76.24	-0.78	-1.01%
USDINR	74.2125	-0.18	0.25%
Dollar Index	93.03	0.07	0.08%

## RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47617	47669	47667	47220
Silver 999 (Mum)	Rs/ Kg	62596	62668	63096	61532
Gold 999 (Ahd)	Rs/10 gm	48871	48925	49071	48465
Silver 999 (Ahd)	Rs/ Kg	62671	62743	63071	61607

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,34,286	11,083	9.0%
Short Positions	56,637	-15,553	-21.5%
Net Positions	77,649	26,636	52.2%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	48,240	1,419	3.0%
Short Positions	38,482	3,565	10.2%
Net Positions	9,758	-2,146	-18.0%

## 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	1781.2	1809.1	1778.0	1806.3	20.1	1.1%	-0.7%	-5.6%	Neutral	1778.6	1785.9	1797.8	1809.7	1817.0
COMEX Silver	\$/oz	31-Dec-21	23.02	23.76	22.98	23.70	0.50	2.1%	-7.6%	-11.3%	Neutral	23.00	23.18	23.48	23.78	23.96
MCX Gold	Rs/10 gm	06-Oct-21	47215	47625	47149	47584	452	1.0%	-0.5%	-5.1%	Neutral	47158	47271	47453	47634	47747
MCX Silver	Rs/ kg	06-Sep-21	62144	63096	61878	62927	444	0.7%	-7.3%	-7.6%	Neutral	61881	62168	62634	63099	63386

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
23-Aug-2021	13:30	EUROPE	**	Manufacturing PMI (Aug)	61.5	62.0	62.8
	14:00	UK	**	Manufacturing PMI (Aug)	60.1	--	60.4
	19:15	US	**	Manufacturing PMI (Aug)	61.2	62.8	63.4
	19:30	US	**	Existing Home Sales (Jul)	5.99M	5.81M	5.86M
24-Aug-2021	19:30	USD	***	New Home Sales (Jul)	--	700K	676K

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