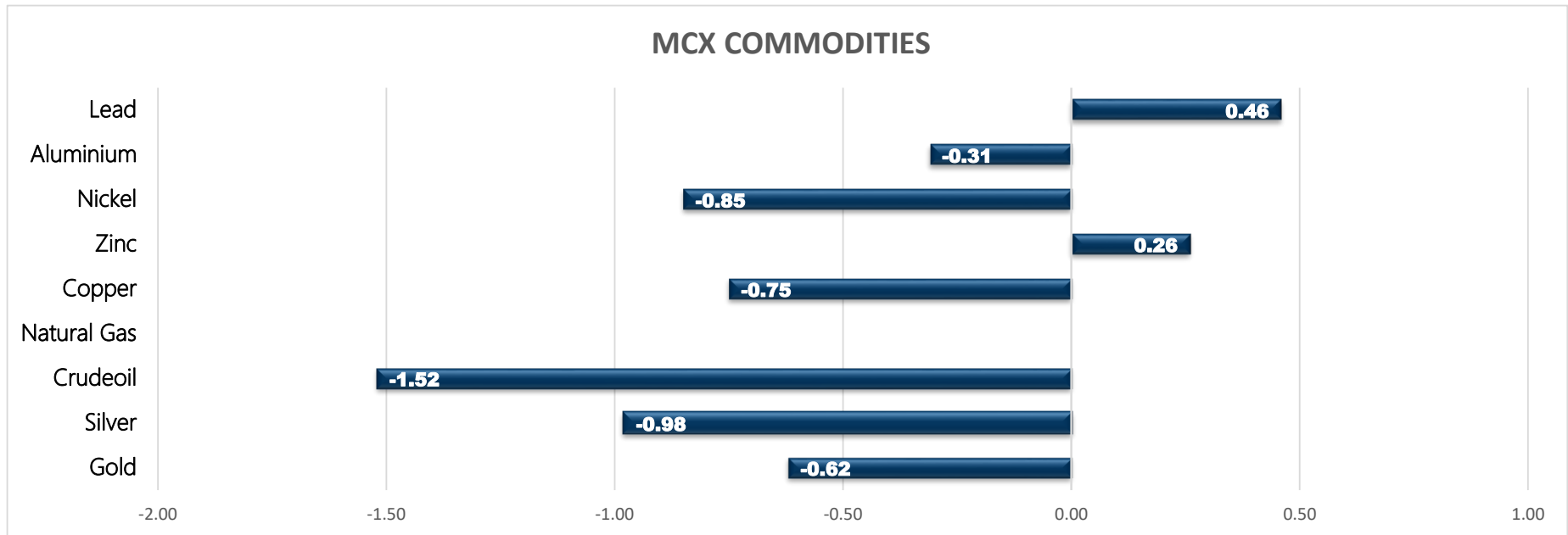


| Commodity   | Closed   | % Change |
|-------------|----------|----------|
| Gold        | 49140.00 | -0.62    |
| Silver      | 66642.00 | -0.98    |
| Crudeoil    | 3835.00  | -1.52    |
| Natural Gas | 179.70   | 0.00     |
| Copper      | 610.25   | -0.75    |
| Zinc        | 215.00   | 0.26     |
| Nickel      | 1329.00  | -0.85    |
| Aluminium   | 162.55   | -0.31    |
| Lead        | 162.90   | 0.46     |

| Commodity     | Ltp*     | % Change |
|---------------|----------|----------|
| Gold\$        | 1855.00  | 0.18     |
| Silver\$      | 25.57    | 0.40     |
| Crudeoil\$    | 52.27    | -1.62    |
| Natural Gas\$ | 2.46     | -1.64    |
| Lme Copper    | 7990.50  | 0.06     |
| Lme Zinc      | 2708.50  | 0.00     |
| Lme Nickel    | 18335.00 | 0.71     |
| Lme Lead      | 2056.00  | 0.49     |
| Lme Aluminium | 1993.50  | -0.05    |

| Economical Data |                              |
|-----------------|------------------------------|
| EUR             | ECB President Lagarde Speaks |
| EUR             | German ifo Business Climate  |
| EUR             | Belgian NBB Business Climate |
| EUR             | ECB President Lagarde Speaks |

MCX COMMODITIES



MCX MARKET SYNOPSIS

| Contract | Open     | High     | Low      | Close    | Rs Chg  | % Chg | Volume | OI    | % Chg |
|----------|----------|----------|----------|----------|---------|-------|--------|-------|-------|
| Gold Feb | 49355.00 | 49399.00 | 48685.00 | 49140.00 | -308.00 | -0.62 | 11639  | 5011  | -4.97 |
| Gold Apr | 49561.00 | 49587.00 | 48868.00 | 49298.00 | 0.00    | 0.00  | 1716   | 10666 | 0.00  |

| Contract   | Open     | High     | Low      | Close    | Rs Chg  | % Chg | Volume | OI    | % Chg |
|------------|----------|----------|----------|----------|---------|-------|--------|-------|-------|
| Silver Mar | 67000.00 | 67000.00 | 65425.00 | 66642.00 | -658.00 | -0.98 | 21956  | 11354 | -3.11 |
| Silver May | 67735.00 | 67839.00 | 66456.00 | 67549.00 | 0.00    | 0.00  | 147    | 1350  | 0.00  |

MCX PIVOT

| Contract   | Sup - 3  | Sup - 2  | Sup - 1  | Pivot    | Res - 1  | Res - 2  | Res - 3  | OI Status        |
|------------|----------|----------|----------|----------|----------|----------|----------|------------------|
| Gold Feb   | 48037.00 | 48361.00 | 48751.00 | 49075.00 | 49465.00 | 49789.00 | 50179.00 | Long Liquidation |
| Silver Mar | 64137.00 | 64781.00 | 65712.00 | 66356.00 | 67287.00 | 67931.00 | 68862.00 | Long Liquidation |

SPREAD SYNOPSIS

| Gold  |       |     |        |        | Silver |       |     |        |         | Spread History |         |         |        |
|-------|-------|-----|--------|--------|--------|-------|-----|--------|---------|----------------|---------|---------|--------|
| Month | Rate  | Feb | Apr    | Jun    | Month  | Rate  | Mar | May    | Jul     | Commodity      | Max     | Min     | Avg    |
| Feb   | 49140 |     | 158.00 | 318.00 | Mar    | 66642 |     | 907.00 | 1814.00 | Gold           | 874.00  | -358.00 | 195.00 |
| Apr   | 49298 |     |        | 160.00 | May    | 67549 |     |        | 907.00  | Silver         | 2862.00 | 35.00   | 892.00 |
| Jun   | 49458 |     |        |        | Jul    | 68456 |     |        |         |                |         |         |        |

INTERNATIONAL MARKET SYNOPSIS

| Gold Last 4 Day Movement |         |         |         |         |        |        |  | Pivot   |         |         |
|--------------------------|---------|---------|---------|---------|--------|--------|--|---------|---------|---------|
| Date                     | Open    | High    | Low     | Close   | Rs Chg | % Chg  |  | Res - 1 | Res - 2 | Res - 3 |
| 22-Jan-21                | 1869.63 | 1870.32 | 1837.94 | 1855.02 | -14.60 | -0.78% |  | 1870.91 | 1886.81 | 1903.29 |
| 21-Jan-21                | 1870.95 | 1874.27 | 1859.71 | 1869.62 | -1.31  | -0.07% |  | Sup - 1 | Sup - 2 | Sup - 3 |
| 20-Jan-21                | 1839.59 | 1871.15 | 1835.32 | 1870.93 | 31.31  | 1.70%  |  | 1838.53 | 1822.05 | 1806.15 |
| 19-Jan-21                | 1836.39 | 1844.78 | 1834.17 | 1839.62 | 3.23   | 0.18%  |  |         |         |         |

| Silver Last 4 Day Movement |        |        |        |        |        |        |  | Pivot   |         |         |
|----------------------------|--------|--------|--------|--------|--------|--------|--|---------|---------|---------|
| Date                       | Open   | High   | Low    | Close  | Rs Chg | % Chg  |  | Res - 1 | Res - 2 | Res - 3 |
| 22-Jan-21                  | 25.935 | 25.938 | 25.099 | 25.443 | -0.494 | -1.91% |  | 25.89   | 26.33   | 26.73   |
| 21-Jan-21                  | 25.820 | 25.989 | 25.682 | 25.937 | 0.116  | 0.45%  |  | Sup - 1 | Sup - 2 | Sup - 3 |
| 20-Jan-21                  | 25.192 | 25.849 | 25.130 | 25.821 | 0.629  | 2.50%  |  | 25.05   | 24.65   | 24.21   |
| 19-Jan-21                  | 25.310 | 25.399 | 24.958 | 25.192 | -0.118 | -0.47% |  |         |         |         |

**GOLD**

Gold trading range for the day is 48361-49789.

Gold prices fell as a broader market sell-off weighed on the metal along with a firm dollar, while hopes for further stimulus from the U.S. limited the downside.

U.S. President Joe Biden has proposed a \$1.9 trillion coronavirus relief plan, though some Republicans have expressed concerns over the amount.

U.S. manufacturing activity surged to its highest level in nearly 14 years in early January

Demand for physical gold picked up as the approaching Chinese New Year encouraged buyers in China and Singapore, with dealers expecting more purchases in coming weeks



**SILVER**

Silver trading range for the day is 64781-67931.

Silver prices drifted lower as the dollar gained in strength, rebounding from recent losses.

Pressure also seen as bond yields rose after the ECB delivered a hawkish tweak about operation of the Pandemic Emergency Purchase Program.

However, continued optimism about further stimulus from the Biden administration supported the bullion and limited its downside.

A report released by the National Association of Realtors showed existing home sales in the U.S. unexpectedly rebounded in the month of December



BULLION SPOT MARKET SYNOPSIS

| Gold Spot 995 |                      |          |
|---------------|----------------------|----------|
| Exch.         | Descr.               | Ltp*     |
| CMDTY         | Gold 995 - Ahmedabad | 50770.00 |
| CMDTY         | Gold 995 - Bangalore | 50710.00 |
| CMDTY         | Gold 995 - Chennai   | 50820.00 |
| CMDTY         | Gold 995 - Cochin    | 50825.00 |
| CMDTY         | Gold 995 - Delhi     | 50555.00 |
| CMDTY         | Gold 995 - Hyderabad | 50750.00 |
| CMDTY         | Gold 995 - Jaipur    | 50590.00 |
| CMDTY         | Gold 995 - Kolkata   | 50730.00 |
| CMDTY         | Gold 995 - Mumbai    | 50610.00 |

\* Rates including GST

| Gold Spot 999 |                      |          |
|---------------|----------------------|----------|
| Exch.         | Descr.               | Ltp*     |
| CMDTY         | Gold 999 - Ahmedabad | 50900.00 |
| CMDTY         | Gold 999 - Bangalore | 50860.00 |
| CMDTY         | Gold 999 - Chennai   | 50970.00 |
| CMDTY         | Gold 999 - Cochin    | 50975.00 |
| CMDTY         | Gold 999 - Delhi     | 50705.00 |
| CMDTY         | Gold 999 - Hyderabad | 50710.00 |
| CMDTY         | Gold 999 - Jaipur    | 50710.00 |
| CMDTY         | Gold 999 - Mumbai    | 50760.00 |

\* Rates including GST

| Silver Spot 999 |                        |          |
|-----------------|------------------------|----------|
| Exch.           | Descr.                 | Ltp*     |
| CMDTY           | Silver 999 - Ahmedabad | 68500.00 |
| CMDTY           | Silver 999 - Bangalore | 66730.00 |
| CMDTY           | Silver 999 - Chennai   | 66730.00 |
| CMDTY           | Silver 999 - Delhi     | 68480.00 |
| CMDTY           | Silver 999 - Hyderabad | 66990.00 |
| CMDTY           | Silver 999 - Jaipur    | 68470.00 |
| CMDTY           | Silver 999 - Kolkata   | 68650.00 |
| CMDTY           | Silver 999 - Mumbai    | 68550.00 |

\* Rates including GST

| Gold and Silver Fix |                    |         |
|---------------------|--------------------|---------|
| Exch.               | Descr.             | Ltp*    |
| CMDTY               | Gold London AM FIX | 1867.65 |
| CMDTY               | Gold London PM FIX | 1862.10 |
| CMDTY               | Silver London FIX  | 25.86   |

| Gold and Silver Ratio |                   |       |
|-----------------------|-------------------|-------|
| Exch.                 | Descr.            | Ltp*  |
| Intl Spot             | GOLD SILVER RATIO | 72.55 |
| MCX                   | GOLD SILVER RATIO | 73.74 |

| Bullion Futures on DGCX |                       |          |
|-------------------------|-----------------------|----------|
| Exch.                   | Descr.                | Ltp*     |
| DGCX                    | GOLD 27JAN2021        | 1856.90  |
| DGCX                    | GOLD 29MAR2021        | 1855.60  |
| DGCX                    | GOLD QUANTO 28JAN2021 | 49468.00 |
| DGCX                    | GOLD QUANTO 30MAR2021 | 49442.00 |
| DGCX                    | SILVER 24FEB2021      | 25.55    |
| DGCX                    | SILVER 28APR2021      | 15.42    |

| SPOT Vs MCX SPREAD     |         |                      |         |
|------------------------|---------|----------------------|---------|
| Silver 999             | Spread  | Gold 999             | Spread  |
| Ahmedabad - Mcx Silver | 1858.00 | Ahmedabad - Mcx Gold | 1760.00 |
| Bangalore - Mcx Silver | 88.00   | Bangalore - Mcx Gold | 1720.00 |
| Chennai - Mcx Silver   | 88.00   | Chennai - Mcx Gold   | 1830.00 |
| Delhi - Mcx Silver     | 1838.00 | Cochin - Mcx Gold    | 1835.00 |
| Hyderabad - Mcx Silver | 348.00  | Delhi - Mcx Gold     | 1565.00 |
| Jaipur - Mcx Silver    | 1828.00 | Hyderabad - Mcx Gold | 1570.00 |
| Kolkata - Mcx Silver   | 2008.00 | Jaipur - Mcx Gold    | 1570.00 |
| Mumbai - Mcx Silver    | 1908.00 | Mumbai - Mcx Gold    | 1620.00 |

## GOLD PRICE MOVEMENT SINCE 2011

| Year    | JAN   | FEB   | MAR   | APR   | MAY   | JUN   | JUL   | AUG   | SEP    | OCT   | NOV   | DEC   | Growth   |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|-------|----------|
| 2011    | 19922 | 20923 | 20693 | 22820 | 22426 | 21904 | 23166 | 27184 | 25989  | 27343 | 29061 | 27329 | 6601.00  |
|         | -3.89 | 5.02  | -1.10 | 10.28 | -1.73 | -2.33 | 5.76  | 17.34 | -4.40  | 5.21  | 6.28  | -5.96 | 31.85    |
| 2012    | 28078 | 27952 | 28518 | 29283 | 29248 | 29665 | 29749 | 31206 | 31535  | 31105 | 31076 | 30859 | 3530.00  |
|         | 2.74  | -0.45 | 2.02  | 2.68  | -0.12 | 1.43  | 0.28  | 4.90  | 1.05   | -1.36 | -0.09 | -0.70 | 12.92    |
| 2013    | 29871 | 29570 | 29394 | 26905 | 26874 | 25669 | 28207 | 35074 | 29874  | 29793 | 29234 | 28364 | -2495.00 |
|         | -3.20 | -1.01 | -0.60 | -8.47 | -0.12 | -4.48 | 9.89  | 24.35 | -14.83 | -0.27 | -1.88 | -2.98 | -8.09    |
| 2014    | 29462 | 30090 | 28536 | 28887 | 26863 | 27776 | 27818 | 27996 | 26313  | 25881 | 25835 | 26703 | -1661.00 |
|         | 3.87  | 2.13  | -5.16 | 1.23  | -7.01 | 3.40  | 0.15  | 0.64  | -6.01  | -1.64 | -0.18 | 3.36  | -5.86    |
| 2015    | 27895 | 26477 | 26204 | 26716 | 26860 | 26471 | 24813 | 26682 | 25856  | 26499 | 25069 | 24931 | -1772.00 |
|         | 4.46  | -5.08 | -1.03 | 1.95  | 0.54  | -1.45 | -6.26 | 7.53  | -3.10  | 2.49  | -5.40 | -0.55 | -6.64    |
| 2016    | 26638 | 29513 | 28549 | 30266 | 28627 | 31199 | 31549 | 30724 | 30742  | 29950 | 28385 | 27445 | 2514.00  |
|         | 6.85  | 10.79 | -3.27 | 6.01  | -5.42 | 8.98  | 1.12  | -2.61 | 0.06   | -2.58 | -5.23 | -3.31 | 10.08    |
| 2017    | 28942 | 29566 | 28463 | 28873 | 28843 | 28439 | 28557 | 29745 | 29557  | 29253 | 29012 | 29000 | 1555.00  |
|         | 5.45  | 2.16  | -3.73 | 1.44  | -0.10 | -1.40 | 0.41  | 4.16  | -0.63  | -1.03 | -0.82 | -0.04 | 5.67     |
| 2018    | 30117 | 30379 | 30408 | 31036 | 30831 | 30432 | 29653 | 30129 | 30481  | 31748 | 30240 | 31392 | 2392.00  |
|         | 3.85  | 0.87  | 0.10  | 2.07  | -0.66 | -1.29 | -2.56 | 1.61  | 1.17   | 4.16  | -4.75 | 3.81  | 8.25     |
| 2019    | 33096 | 33286 | 31998 | 31756 | 32266 | 34206 | 35420 | 38805 | 37323  | 38578 | 38031 | 39208 | 7816.00  |
|         | 5.43  | 0.57  | -3.87 | -0.76 | 1.61  | 6.01  | 3.55  | 9.56  | -3.82  | 3.36  | -1.42 | 3.09  | 24.90    |
| 2020    | 41000 | 41397 | 43000 | 44906 | 46654 | 48762 | 53445 | 51701 | 50334  | 50699 | 47918 | 50151 | 10943.00 |
|         | 4.57  | 0.97  | 3.87  | 4.43  | 3.89  | 4.52  | 9.60  | -3.26 | -2.64  | 0.73  | -5.49 | 4.66  | 27.91    |
| Average | 2.47  | 1.78  | -1.43 | 2.36  | -0.16 | 1.45  | 1.47  | 6.59  | -3.11  | 1.19  | -1.39 | 0.21  | Average  |

## SILVER PRICE MOVEMENT SINCE 2011

| Year    | JAN   | FEB   | MAR    | APR    | MAY    | JUN    | JUL   | AUG   | SEP    | OCT   | NOV   | DEC   | Growth    |
|---------|-------|-------|--------|--------|--------|--------|-------|-------|--------|-------|-------|-------|-----------|
| 2011    | 43640 | 49850 | 55970  | 70507  | 57929  | 50963  | 58896 | 64115 | 51111  | 56427 | 55520 | 51029 | 4812.00   |
|         | -5.58 | 14.23 | 12.28  | 25.97  | -17.84 | -12.03 | 15.57 | 8.86  | -20.28 | 10.40 | -1.61 | -8.09 | 10.41     |
| 2012    | 56422 | 57783 | 56790  | 56482  | 54110  | 51987  | 53974 | 58408 | 62780  | 59881 | 61185 | 57864 | 6835.00   |
|         | 10.57 | 2.41  | -1.72  | -0.54  | -4.20  | -3.92  | 3.82  | 8.22  | 7.49   | -4.62 | 2.18  | -5.43 | 13.39     |
| 2013    | 57849 | 53267 | 53072  | 44833  | 43616  | 40208  | 41520 | 53212 | 49248  | 48431 | 44274 | 43833 | -14031.00 |
|         | -0.03 | -7.92 | -0.37  | -15.52 | -2.71  | -7.81  | 3.26  | 28.16 | -7.45  | -1.66 | -8.58 | -1.00 | -24.25    |
| 2014    | 43309 | 46362 | 42805  | 41329  | 40851  | 44114  | 44399 | 42255 | 38516  | 35797 | 34527 | 35990 | -7843.00  |
|         | -1.20 | 7.05  | -7.67  | -3.45  | -1.16  | 7.99   | 0.65  | -4.83 | -8.85  | -7.06 | -3.55 | 4.24  | -17.89    |
| 2015    | 38105 | 36716 | 37169  | 36415  | 38349  | 35536  | 34025 | 34581 | 34547  | 36490 | 33480 | 33299 | -2691.00  |
|         | 5.88  | -3.65 | 1.23   | -2.03  | 5.31   | -7.34  | -4.25 | 1.63  | -0.10  | 5.62  | -8.25 | -0.54 | -7.48     |
| 2016    | 34750 | 36081 | 36751  | 41566  | 38400  | 43467  | 47480 | 43988 | 45726  | 42402 | 40089 | 39485 | 6186.00   |
|         | 4.36  | 3.83  | 1.86   | 13.10  | -7.62  | 13.20  | 9.23  | -7.35 | 3.95   | -7.27 | -5.45 | -1.51 | 18.58     |
| 2017    | 41921 | 43247 | 42326  | 39503  | 40096  | 38344  | 38645 | 39798 | 39457  | 38818 | 37532 | 39000 | -485.00   |
|         | 6.17  | 3.16  | -2.13  | -6.67  | 1.50   | -4.37  | 0.78  | 2.98  | -0.86  | -1.62 | -3.31 | 3.91  | -1.23     |
| 2018    | 39319 | 38246 | 38322  | 38642  | 39904  | 39228  | 38321 | 37482 | 38577  | 38050 | 36025 | 38821 | -179.00   |
|         | 0.82  | -2.73 | 0.20   | 0.84   | 3.27   | -1.69  | -2.31 | -2.19 | 2.92   | -1.37 | -5.32 | 7.76  | -0.46     |
| 2019    | 40439 | 39760 | 37761  | 37714  | 36449  | 37452  | 41227 | 46776 | 44119  | 46764 | 44506 | 46711 | 7890.00   |
|         | 4.17  | -1.68 | -5.03  | -0.12  | -3.35  | 2.75   | 10.08 | 13.46 | -5.68  | 6.00  | -4.83 | 4.95  | 20.32     |
| 2020    | 46989 | 43979 | 39520  | 41390  | 50118  | 50364  | 64984 | 70437 | 59919  | 60865 | 60222 | 68105 | 21394.00  |
|         | 0.60  | -6.41 | -10.14 | 4.73   | 21.09  | 0.49   | 29.03 | 8.39  | -14.93 | 1.58  | -1.06 | 13.09 | 45.80     |
| Average | 1.91  | 0.85  | -0.63  | 1.94   | -0.20  | -1.06  | 5.69  | 5.94  | -3.38  | 1.14  | -2.17 | 2.26  | Average   |

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