

Fundamental News and Triggers

Strong Central bank buying supports gold markets

- In November 2024, the central bank increased its gold reserves by 53 tons, indicating continued strong purchases. The Reserve Bank of India resumed its 2024 purchasing spree, increasing 8 tons of its gold reserves in November. This brings YTD buying to 73 tonnes and total gold holdings to 876 tonnes, retaining its position as the second-highest buyer in 2024 after Poland. The People's Bank of China has also increased gold holdings by 5 tonnes, indicating rising demand as global economic worries linger.
- Trump's statements about reclaiming the Panama Canal and putting tariffs on neighbours bolstered the US Dollar and limited gold's upside. The silver price is rising as a result of uncertainty surrounding the Trump administration's tariff strategy.
- The US nonfarm payrolls report is due on Friday. Softness in US statistics this week could open the door for gains if investors grow more enthusiastic about the Fed's delivery of interest rate decreases by 2025.

Technical Triggers

- Gold is trying to form a base around \$2600-20 (~Rs 76000-500) support zone for up leg towards \$2680 (~Rs 78000) and \$2720 (~Rs 79000).
- Silver has formed a base of around \$29 (~Rs 87000), and buying could be initiated on every dip for the target of \$31 (~Rs 92500) and \$32 (~Rs 95000).

Support and Resistance



International Gold Support level	: \$2600/oz
International Gold Resistance level	: \$2720/oz
Indian Gold Support level	: Rs 76000/ 10 gm
Indian Gold Resistance level	: Rs 78000/ 10 gm



International Silver Support level	: \$29/oz
International Silver Resistance level	: \$31/5oz
Indian Silver Support level	: Rs 87000/ kg
Indian Silver Resistance level	: Rs 92500/ kg

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