

BULLION DAILY RESEARCH REPORT

1-Dec-2020

Fundamental Triggers

- Gold ended November down almost 6%, booking its worst month in four years, as relentless news of progress in Covid-19 vaccines and the diminishing need to hedge against an economic collapse continued to divert money from safe-havens into risk markets.
- Bullion will likely see strong support in mid-December as the stimulus trade will be boosted by the ECB and Fed. Gold's longer-term outlook is still bullish, but the short-term pain is having many abandon the trade for now. Once the stimulus trajectory improves, gold should stabilize and target the \$1,850 level.

Technical Triggers

- Domestically, Gold prices have broken the wedge formation. Next 50% Fibonacci support is at 47500 and 45500. Internationally, strong support of \$1796 (200DMA) is also broken, next support at \$1750.
- Silver prices have given breakdown in symmetrical triangle, with next support at 56000 and 54000.

RSBL Spot Price @ 11 am

| | Unit | Sell | High | Buy | Low |
|------------------|----------|-------|-------|-------|-------|
| Gold 999 (Mum) | Rs/10 gm | 47950 | 48215 | 48000 | 47894 |
| Silver 999 (Mum) | Rs/ Kg | 59350 | 59570 | 59840 | 59210 |
| Gold 999 (Ahd) | Rs/10 gm | 49290 | 49611 | 49380 | 49250 |
| Silver 999 (Ahd) | Rs/ Kg | 59270 | 59420 | 59770 | 59079 |

RSBL SPOT Gold (Mumbai) Daily Price Chart



RSBL SPOT Silver(Mumbai) Daily Price Chart



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Economic Data

| Date | Time | Country | Importance | Data | Actual | Forecasted | Previous |
|------------|-------|---------|------------|--------------------------------|--------|------------|----------|
| 1-Dec-2020 | 07:15 | C | *** | Caixin Manufacturing PMI (Nov) | 54.9 | 53.5 | 53.6 |
| | 15:00 | GBP | *** | Manufacturing PMI (Nov) | -- | 55.2 | 55.2 |
| | 20:30 | USD | *** | ISM Manufacturing PMI (Nov) | -- | 58.0 | 59.3 |

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