

# BULLION DAILY RESEARCH REPORT

15-Dec-2020

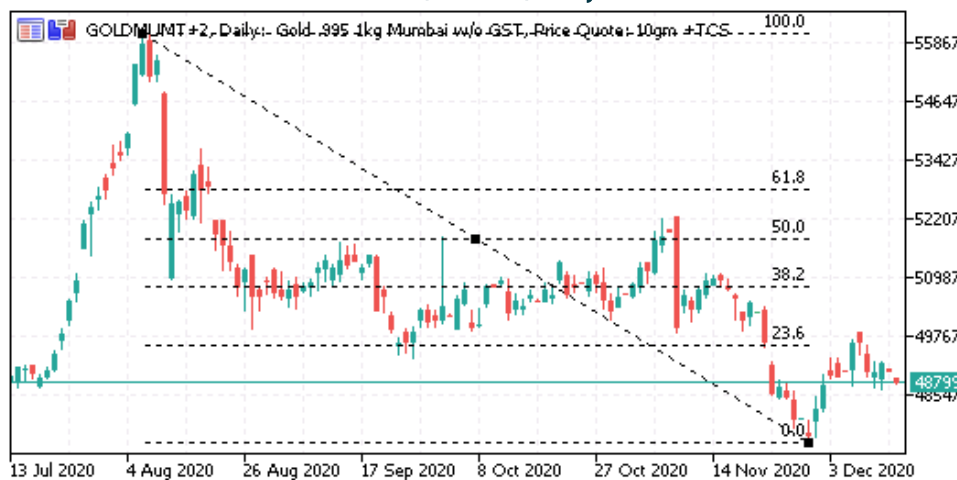
## Fundamental Triggers

- Gold advanced as investors weighed the prospects for a U.S. spending package and possibility of further action from the Federal Reserve at its last meeting of the year, against the progress on the roll-out of vaccines.
- Bullion's path in recent weeks has been dominated by developments on vaccines and prolonged stimulus talks in the U.S., with prices set for the first quarterly loss since 2018. Still, the metal may get some support after the Fed meets Tuesday and Wednesday, with markets expecting fresh guidance on asset purchases. In addition, the haven may get a boost from fresh anti-virus curbs being rolled out in major economies including Germany and the U.K
- Retail consumers in India slowed gold purchases this week put off by higher local prices, while top consumer China saw a slight pick-up in demand as jewelers stocked up going into year-end

## Technical Triggers

- Gold prices are consolidating after touching the resistance of 49800. Next support is 48500 and resistance at 50000 and 50800.
- Silver is just trading around the resistance of symmetrical triangle. Resistance is 63000 and 66000.

RSBL SPOT Gold (Mumbai) Daily Price Chart



RSBL SPOT Silver(Mumbai) Daily Price Chart



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## ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3315.91	-1.89	-0.06%
World Silver Total ETF	27300.47	-16.45	-0.06%
COMEX Gold Inventory	1168.38	0.02	0.00%
COMEX Silver Inventory	12.23	-0.02	-0.15%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	76.42	-0.34	-0.44%
USDINR	73.6425	0.09	-0.12%
Dollar Index	90.71	0.00	0.00%

## RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	49190	49258	49235	48652
Silver 999 (Mum)	Rs/ Kg	62320	62588	62830	61250
Gold 999 (Ahd)	Rs/10 gm	50609	50680	50688	50057
Silver 999 (Ahd)	Rs/ Kg	62270	62488	62770	61150

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,75,518	18,424	11.7%
Short Positions	48,781	-660	-1.3%
Net Positions	1,26,737	19,084	17.7%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	66,854	1,738	2.7%
Short Positions	23,187	1,544	7.1%
Net Positions	43,667	194	0.5%

## Technical Summary

			Futures Price Movement									Fibonacci Support and Resistance				
	Unit	Expiry	Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	24-02-2021	1845.0	1845.6	1820.0	1832.1	10.7	0.6%	3.5%	18.5%	Neutral	1816.7	1822.8	1832.6	1842.3	1848.4
COMEX Silver	\$/oz	29-03-2021	24.14	24.37	23.76	24.05	0.16	0.7%	7.2%	31.9%	Neutral	23.68	23.82	24.06	24.29	24.43
MCX Gold	Rs/10 gm	05-02-2021	49101	49133	48602	48939	282	0.6%	2.3%	25.9%	Neutral	48563	48688	48891	49094	49219
MCX Silver	Rs/ kg	05-03-2021	63482	64093	62720	63471	429	0.7%	8.3%	36.8%	Neutral	62579	62904	63428	63952	64277

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
15-Dec-2020	12:00	INDIA	***	WPI Inflation (YoY) (Nov)	1.55%	1.62%	1.48%
	15:30	EUROPE	**	Industrial Production (MoM) (Oct)	2.1%	2.0%	0.1%
	16:30	US	**	OPEC Monthly Report	--	--	--

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