

BULLION DAILY RESEARCH REPORT

16-Dec-2020

Fundamental Triggers

- Gold held an advance driven by a weaker dollar as investors looked ahead to the outcome of the Federal Reserve’s final meeting of the year, as well as to a potential fiscal stimulus deal.
- Markets are expecting fresh guidance on the Fed’s asset-purchase program when the two-day gathering ends later Wednesday. Meanwhile, Senate Majority Leader Mitch McConnell said that he will keep lawmakers in Washington and prevent a holiday recess until they agree to pass coronavirus-related aid
- Gold traded higher Tuesday “mainly on the back of U.S. dollar weakness, but the price action is yet to suggest a change in the short-term downtrend as we remain capped under the 50-day moving average
- Bullion’s heading for the biggest annual gain in a decade amid expectations for further stimulus to prop up economies as the coronavirus continues to spread.

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 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	3316.50	0.59	0.02%
World Silver Total ETF	27282.60	-17.87	-0.07%
COMEX Gold Inventory	1169.48	1.10	0.09%
COMEX Silver Inventory	12.24	0.01	0.05%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	75.53	-0.89	-1.16%
USDINR	73.515	-0.13	0.17%
Dollar Index	90.44	-0.03	-0.04%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50900	50993	50981	50880
Silver 999 (Mum)	Rs/ Kg	63530	63832	64010	63438
Gold 999 (Ahd)	Rs/10 gm	49400	49545	49500	49384
Silver 999 (Ahd)	Rs/ Kg	63650	63932	64150	63538

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	1830.5	1859.3	1828.5	1855.3	4.1	0.2%	4.4%	19.6%	Neutral	1828.7	1835.9	1847.7	1859.5	1866.7
COMEX Silver	\$/oz	29-03-2021	23.97	24.70	23.94	24.64	0.18	0.7%	9.9%	35.3%	Neutral	23.96	24.14	24.43	24.72	24.90
MCX Gold	Rs/10 gm	05-02-2021	49035	49589	49007	49443	112	0.2%	3.0%	26.7%	Neutral	48987	49124	49346	49569	49706
MCX Silver	Rs/ kg	05-03-2021	63604	64937	63599	64853	342	0.5%	10.5%	39.6%	Neutral	63636	63952	64463	64974	65290

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
16-Dec-2020	15:00	UK	***	Manufacturing PMI	--	55.9	55.6
	19:00	US	***	Retail Sales (MoM) (Nov)	--	-0.3%	0.3%
	20:15	US	**	Manufacturing PMI (Dec)	--	55.7	56.7

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