

BULLION DAILY RESEARCH REPORT

21-Dec-2020

Fundamental Triggers

- Gold is trading at one month high as U.S. lawmakers tried to agree on an aid deal and investors weighed comments from the Federal Reserve about future support. Bullion is on course to cap the biggest annual gain in a decade amid unprecedented amounts of stimulus to bolster economies. At the Fed's final policy meeting of the year, Chairman Jerome Powell said that the central bank will keep providing the economy with plenty of support well into the future, while cautioning that the next few months would be "challenging."
- Uncertainty over the size and the timing of fresh stimulus from the government may have capped gold's upside potential. With coronavirus infections roaring back to new record highs across the United States, pressure mounted on lawmakers to deliver more relief aid in time for a crucial Friday deadline.
- The decline in gold and silver imports has helped in narrowing the India's trade deficit, difference between imports and exports, to USD 42 billion during April-November 2020-21 as against USD 113.42 billion in the year-ago period. Gems and jewellery exports declined by 44 per cent to USD 14.30 billion during the first eight months of the current fiscal.

Technical Triggers

- Gold prices have again resumed uptrend and crossed the resistance of 50000. Next resistance is at 50800.
- Silver has given a breakout of the resistance of symmetrical triangle. Next Resistance is 70000 and 71500.

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	3313.48	0.97	0.03%
World Silver Total ETF	27461.92	199.63	0.73%
COMEX Gold Inventory	1175.94	7.00	0.60%
COMEX Silver Inventory	12.25	0.02	0.15%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	72.86	-0.02	-0.03%
USDINR	73.5694	-0.02	0.02%
Dollar Index	90.02	0.19	0.22%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50600	50755	50700	50510
Silver 999 (Mum)	Rs/ Kg	69037	69812	69520	68335
Gold 999 (Ahd)	Rs/10 gm	52113	52287	52190	52033
Silver 999 (Ahd)	Rs/ Kg	68980	69912	69492	68435

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,77,883	2,365	1.4%
Short Positions	50,055	1,274	2.6%
Net Positions	1,27,828	1,091	0.9%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	67,644	790	1.2%
Short Positions	23,457	270	1.2%
Net Positions	44,187	520	1.2%

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	1891.3	1895.7	1881.9	1890.4	-1.5	-0.1%	6.1%	21.5%	Neutral	1880.8	1884.1	1889.3	1894.6	1897.9
COMEX Silver	\$/oz	29-03-2021	26.26	26.35	25.87	26.18	-0.15	-0.6%	15.2%	41.9%	Neutral	25.83	25.95	26.13	26.32	26.43
MCX Gold	Rs/10 gm	05-02-2021	50319	50469	50105	50390	-86	-0.2%	4.5%	28.6%	Neutral	50096	50182	50321	50460	50546
MCX Silver	Rs/ kg	05-03-2021	67961	68431	67364	68267	-360	-0.5%	15.1%	45.4%	Neutral	67361	67613	68021	68428	68680

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
22-Dec-2020	15:00	GBP		GDP (QoQ) (Q3)	--	15.5%	15.5%
	19:00	USD		GDP (QoQ) (Q3)	--	33.1%	-31.4%
	20:30	USD		Existing Home Sales (Nov)	--	6.70M	6.85M

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