

# BULLION DAILY RESEARCH REPORT

23-Dec-2020

## Fundamental Triggers

- Gold rebounded from a three-day drop as investors contend with President Donald Trump's surprise request for changes to the \$900 billion stimulus bill passed by Congress and a new virus variant that risks more severe lockdowns.
- On the virus front, Pfizer Inc. and BioNTech SE's Covid-19 vaccine won approval from the European Commission, clearing the way for inoculations to start before the end of the year. The Wall Street Journal also reported that China's Sinovac vaccine was shown to be effective in late-stage trials in Brazil.
- The vaccine progress comes amid a worsening pandemic. Europe and regions from Canada to Hong Kong suspended travel links to the U.K. as a full lockdown came into force in London and southeast England to contain a mutation of the virus.

## Technical Triggers

- Gold prices are taking support at uptrend line with strong support at 49350 and resistance at 50500
- Silver prices are trading in a wedge with strong support at 60000 and resistance at 71000

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	3311.77	-2.12	-0.06%
World Silver Total ETF	27547.04	-11.92	-0.04%
COMEX Gold Inventory	1179.01	6.01	0.51%
COMEX Silver Inventory	12.30	0.00	0.00%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	73.67	1.90	2.65%
USDINR	73.8562	0.01	-0.01%
Dollar Index	90.47	-0.19	-0.21%

## RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	49837	50318	49933	49754
Silver 999 (Mum)	Rs/ Kg	65050	67748	65545	64632
Gold 999 (Ahd)	Rs/10 gm	51350	51830	51440	51272
Silver 999 (Ahd)	Rs/ Kg	65050	67748	65532	64632

## 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	1883.0	1889.4	1863.7	1870.3	0.8	0.0%	5.1%	20.3%	Neutral	1858.6	1864.6	1874.5	1884.3	1890.3
COMEX Silver	\$/oz	29-03-2021	26.42	26.82	25.23	25.54	-0.07	-0.3%	12.7%	38.7%	Neutral	24.88	25.25	25.86	26.47	26.84
MCX Gold	Rs/10 gm	04-12-2020	50527	50540	49923	50081	-39	-0.1%	4.0%	28.0%	Neutral	49800	49946	50181	50417	50563
MCX Silver	Rs/ kg	04-12-2020	69797	69797	66517	66871	-55	-0.1%	13.3%	43.0%	Neutral	65701	66475	67728	68981	69755

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
23-Dec-2020	19:00	US	***	Initial Jobless Claims	--	885K	885K
	19:00	US	**	Personal Spending (MoM) (Nov)	--	-0.2%	0.5%
	20:30	US	***	New Home Sales (Nov)	--	995K	999K

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