

# BULLION DAILY RESEARCH REPORT

4-Dec-2020

## Fundamental Triggers

- As per World Gold Council, Indian retail gold demand improved in October due to a lower gold price and Navratri sales but demand was lower y-o-y due to the higher gold price and impact on incomes due to COVID-19.
- Demand for safe-haven assets and strong ytd performance (+29.6%) supported gold ETF flows. Total holdings for Indian gold ETFs reached 27.6t by the end of October; a net inflow of 0.7t during the month. The Reserve Bank of India (RBI) added 35.1t of gold ytd in 2020

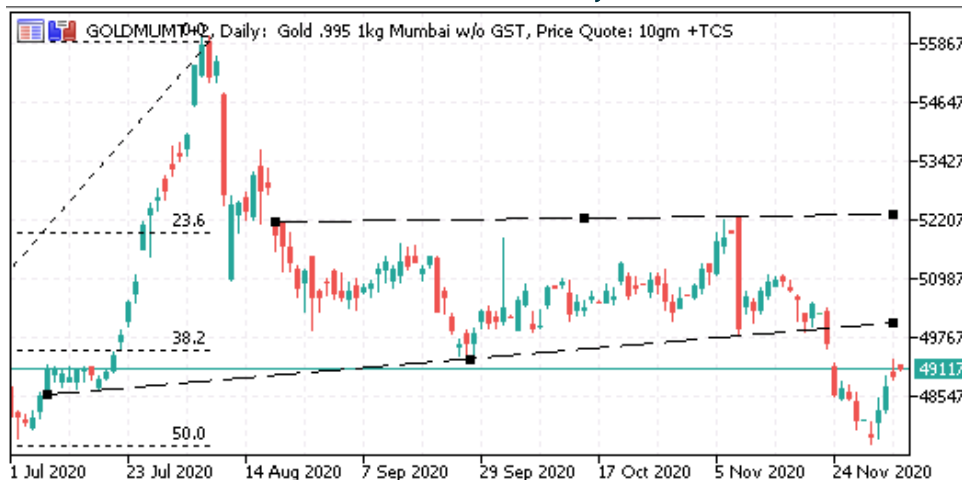
## Technical Triggers

- Gold is consolidating after rebounding. Next resistance at 49200 and 49800. Strong support at 47500 and 45000
- Silver prices have rebounded again. Next resistance is at 63000. Silver needs to sustain above 63000 and break symmetrical triangle to resume its uptrend.

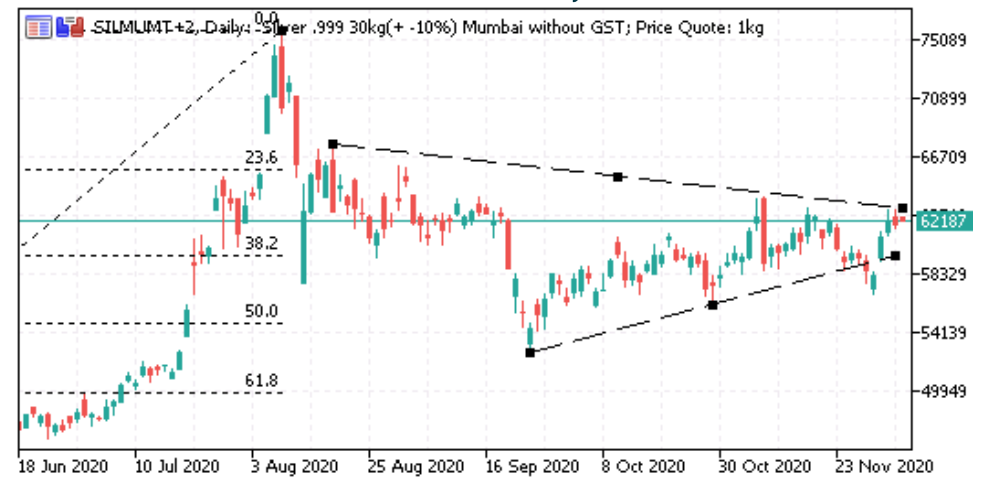
## RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	49280	49500	49325	49105
Silver 999 (Mum)	Rs/ Kg	62110	62945	62615	61575
Gold 999 (Ahd)	Rs/10 gm	50696	50929	50775	50530
Silver 999 (Ahd)	Rs/ Kg	62075	62895	62580	61525

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
4-Dec-2020	10:00	INDIA	***	Interest Rate Decision	4.00%	4.00%	4.00%
	15:00	UK	**	Construction PMI (Nov)	--	52.0	53.1
	19:00	US	***	Nonfarm Payrolls (Nov)	--	469K	638K
	19:00	US	***	Unemployment Rate (Nov)	--	6.8%	6.9%
	19:00	US	**	Trade Balance (Oct)	--	-64.80B	-63.90B

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