

# BULLION DAILY RESEARCH REPORT

7-Dec-2020

## Fundamental Triggers

- Gold demand moderated this week after local prices recovered from a five-month trough, while buyers in other major hubs were also put off by a slight uptick in prices
- Large precious metals speculators increased their bullish net positions in the gold futures markets this week, according to CFTC report. Gold speculators sharply boosted their bets this week for the second time in the past three weeks. The increase marked the largest one-week rise in the past nine weeks and pushed the bullish position to the highest level in nineteen weeks.

## 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	49300	49360	49355	49266
Silver 999 (Mum)	Rs/ Kg	62300	63099	62790	61986
Gold 999 (Ahd)	Rs/10 gm	50725	50790	50803	50676
Silver 999 (Ahd)	Rs/ Kg	62223	62429	62725	62160

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
7-Dec-2020	08:30	China	**	Exports (YoY) (Nov)	21.1%	12.0%	11.4%
	08:30	China	**	Imports (YoY) (Nov)	4.5%	6.1%	4.7%
	08:30	China	**	Trade Balance (USD) (Nov)	75.42B	53.50B	58.44B
8-Dec-2020	5:20	Japan	***	GDP (QoQ) (Q3)	--	5.0%	-7.9%
	15:30	Europe	**	GDP (YoY) (Q3)	--	-4.4%	-4.4%
	15:30	Europe	**	GDP (QoQ) (Q3)	--	12.6%	12.6%

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