

BULLION DAILY RESEARCH REPORT

8-Dec-2020

Fundamental Triggers

- Gold headed for its fourth gain in five sessions, helped by a wavering dollar, signs of progress on a U.S. stimulus plan and concerns that Brexit talks could collapse. Bipartisan negotiators on a \$908 billion pandemic relief package are planning to unveil more details of their proposal on Monday, aiming to settle on language to secure passage of one final tranche of aid before Congress breaks for the year.
- U.K. Prime Minister Boris Johnson will travel to Brussels for crisis talks with European Commission President Ursula von der Leyen as they try to break a deadlock over a post-Brexit trade deal. The two spoke amid warnings from British officials the talks could collapse without a rapid breakthrough.
- While bullion took a hit last month as positive vaccine news eroded demand for the metal as a haven, prices are still set for the biggest annual gain in a decade after the coronavirus and ultra-loose monetary policy boosted demand

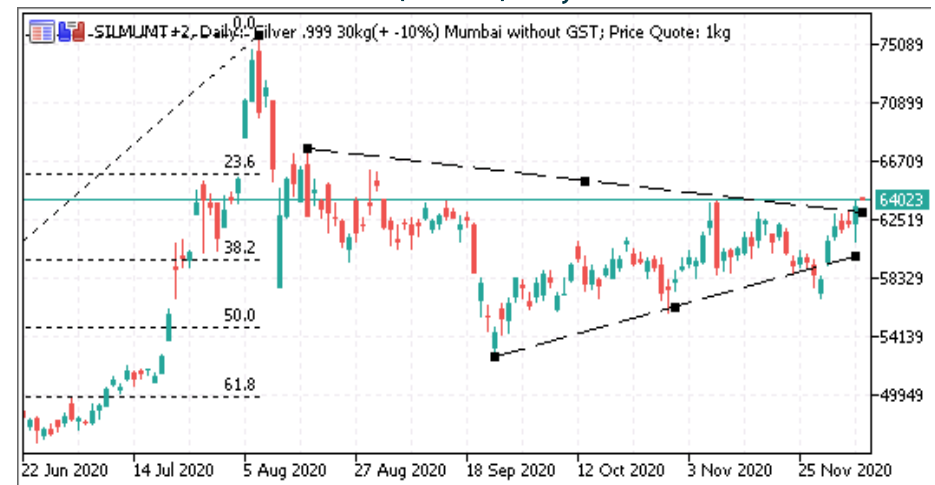
Technical Triggers

- Gold has rebounded well and clearing 23.6% Fibonacci resistance of 49600. Next resistance at 50000 and 50800.
- Silver prices have rebounded again and broken all resistance of symmetrical triangle and now it seems it will resume its uptrend towards 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	3318.32	-1.43	-0.04%
World Silver Total ETF	27282.45	14.61	0.05%
COMEX Gold Inventory	1163.32	2.16	0.19%
COMEX Silver Inventory	12.18	0.02	0.14%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	75.64	-0.42	-0.55%
USDINR	73.7937	-0.11	0.15%
Dollar Index	90.86	0.07	0.07%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	49975	49856	49850	48727
Silver 999 (Mum)	Rs/ Kg	63980	64111	64480	60978
Gold 999 (Ahd)	Rs/10 gm	51480	51533	51560	50360
Silver 999 (Ahd)	Rs/ Kg	63960	64061	64470	60928

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,57,094	132	0.1%
Short Positions	49,441	-2,842	-5.4%
Net Positions	1,07,653	2,974	2.8%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	65,116	1,871	3.0%
Short Positions	21,643	485	2.3%
Net Positions	43,473	1,386	3.3%

Technical Summary

	Unit	Expiry	Futures Price Movement									Fibonacci Support and Resistance				
			Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	24-02-2021	1841.1	1873.0	1824.8	1866.0	7.5	0.4%	5.2%	20.5%	Neutral	1824.8	1836.2	1854.6	1873.0	1884.4
COMEX Silver	\$/oz	29-03-2021	24.31	24.94	23.63	24.79	0.04	0.1%	9.9%	35.3%	Neutral	23.65	23.95	24.45	24.96	25.26
MCX Gold	Rs/10 gm	05-02-2021	49231	50060	48874	49946	169	0.3%	4.1%	28.1%	Neutral	48894	49174	49627	50080	50360
MCX Silver	Rs/ kg	05-03-2021	63643	65650	62380	65499	-58	-0.1%	10.9%	40.1%	Neutral	62489	63261	64510	65759	66531

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
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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