

# BULLION DAILY RESEARCH REPORT

10-Nov-2020

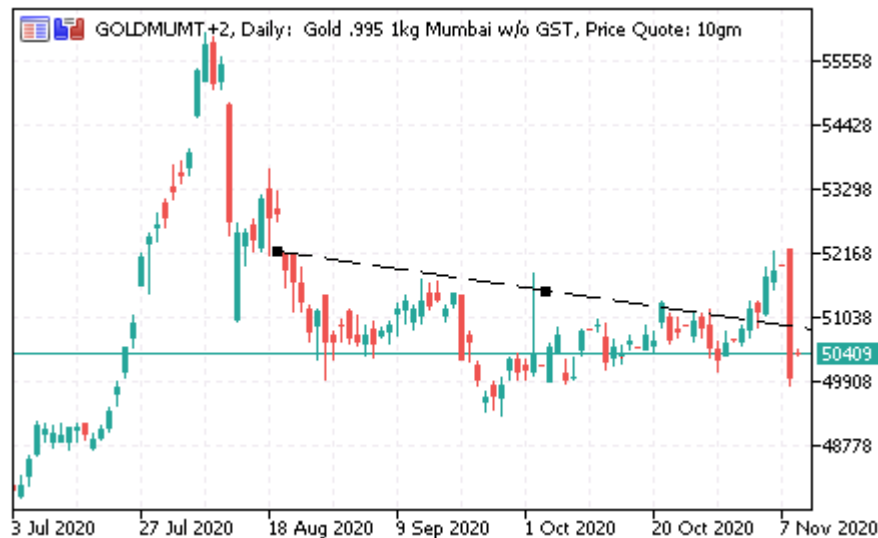
## Fundamental Triggers

- Gold prices tumbled 4.5% on Monday as a coronavirus vaccine developed by Pfizer and BioNTech have shown 90% effective rate in an interim analysis of its phase 3 clinical trial. Optimism faded quickly however, as traders reassessed the near-term implications, with global economy facing an imminent threat of another pandemic wave and virus-related lockdown measures.
- Even if the vaccine is proven successful, it may still take months before it passes all the regulatory requirements and becomes publicly available. The manufacturing capacity, storage and transportation are future challenges too
- One of the main drag of gold prices the prospect of lesser fiscal and monetary stimulus if economic growth accelerates with the help of the vaccine. The expansion of central banks' balance sheet, alongside ultra-low interest rate environment, have propelled a big rally in precious metal prices this year. In the medium- to long-term, however, a slower pace of monetary easing and potential tapering may potentially put gold at risk for a pullback.

## Technical Triggers

- Gold prices were not able to sustain the Inv Head and shoulder Breakout. Strong Support at 49900 and neckline resistance of 50800
- Silver prices are taking support at Inv Head and shoulder neckline at 58000.

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	3452.52	-1.70	-0.05%
World Silver Total ETF	27992.19	386.90	1.40%
COMEX Gold Inventory	1167.41	-0.16	-0.01%
COMEX Silver Inventory	11.91	-0.02	-0.20%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.34	1.80	2.35%
USDINR	74.155	0.01	-0.01%
Dollar Index	92.70	-0.02	-0.02%

## RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	52330	52448	52433	52294
Silver 999 (Mum)	Rs/ Kg	63500	63869	66020	63441
Gold 999 (Ahd)	Rs/10 gm	52078	54042	52158	51541
Silver 999 (Ahd)	Rs/ Kg	59660	64269	61653	58899

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,72,454	-7,471	-4.2%
Short Positions	50,503	2,187	4.5%
Net Positions	1,21,951	-9,658	-7.3%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	59,854	-3,167	-5.0%
Short Positions	18,407	-2,841	-13.4%
Net Positions	41,447	-326	-0.8%

## 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	12/29/2020	1956.0	1966.1	1848.0	1854.4	-102	-5.5%	-0.1%	21.1%	Neutral	1816.5	1844.4	1889.5	1934.6	1962.5
COMEX Silver	\$/oz	12/29/2020	25.86	26.14	23.60	23.70	-2	-9.1%	2.2%	32.3%	Neutral	22.91	23.51	24.48	25.45	26.05
MCX Gold	Rs/10 gm	12/4/2020	52270	52520	49500	49748	-2522	-5.1%	0.1%	27.0%	Neutral	48723	49436	50589	51743	52456
MCX Silver	Rs/ kg	12/4/2020	65900	66478	60560	60854	-5046	-8.3%	3.1%	26.3%	Neutral	58973	60370	62631	64891	66288

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
10-Nov-2020	07:00	China	**	CPI (MoM) (Oct)	--	0.2%	0.2%
	12:30	UK	**	Claimant Count Change (Oct)	--	78.8K	28.0K
	17:30	US	***	EIA Short-Term Energy Outlook	--	--	--

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