

# BULLION DAILY RESEARCH REPORT

11-Nov-2020

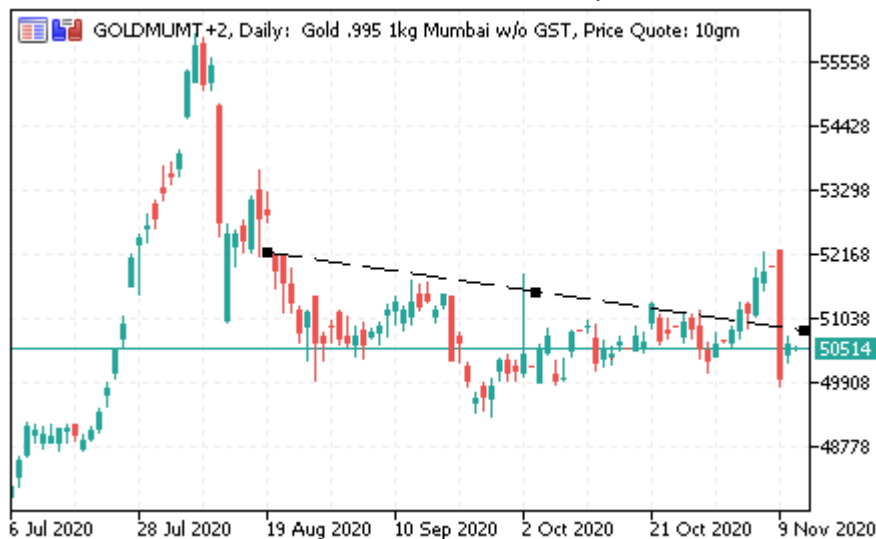
## Fundamental Triggers

- On Tuesday gold clawed back some of those losses as investors mulled uncertainties over the vaccine, and on expectations that more stimulus would be forthcoming. The Federal Reserve warned that asset prices in key markets could still take a hit if the impact worsens over the coming months.
- Gold advanced for a second day as investors weighed signs that the pandemic is worsening in some countries, including the U.S., against prospects for a vaccine and the outlook for the world's largest economy. The U.S. reported a record 142,907 infections on Monday and appears poised to reach the most hospitalizations yet later this week.
- 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 Inverse Head and shoulder Breakout. Strong Support at 49900 and neckline resistance of 50800
- Silver prices are taking support at Inverse Head and shoulder neckline at 58000, resistance at 60800.

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	3448.42	-4.09	-0.12%
World Silver Total ETF	28123.34	131.15	0.47%
COMEX Gold Inventory	1167.57	0.17	0.01%
COMEX Silver Inventory	11.93	0.02	0.15%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.25	-1.09	-1.39%
USDINR	74.2762	0.10	-0.13%
Dollar Index	92.69	-0.06	-0.07%

## RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50710	52460	50765	50058
Silver 999 (Mum)	Rs/ Kg	60185	63875	62675	58550
Gold 999 (Ahd)	Rs/10 gm	52195	54042	52293	51541
Silver 999 (Ahd)	Rs/ Kg	61950	64269	62450	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	1864.1	1888.9	1858.9	1876.4	2.6	0.1%	0.0%	21.2%	Neutral	1856.2	1863.3	1874.7	1886.2	1893.3
COMEX Silver	\$/oz	12/29/2020	24.18	24.58	23.95	24.46	-0.05	-0.2%	3.3%	33.7%	Neutral	23.94	24.09	24.33	24.57	24.72
MCX Gold	Rs/10 gm	12/4/2020	49931	50664	49931	50501	-81	-0.2%	0.3%	27.2%	Neutral	49912	50085	50365	50645	50818
MCX Silver	Rs/ kg	12/4/2020	61900	63226	61443	63044	-274	-0.4%	4.3%	27.9%	Neutral	61469	61890	62571	63252	63673

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
10-Nov-2020	07:00	China	**	CPI (MoM) (Oct)	-0.3%	0.2%	0.2%
	12:30	UK	**	Claimant Count Change (Oct)	-29.8K	78.8K	28.0K
11-Nov-2020	18:30	EUROPE	***	ECB President Lagarde Speaks	--	--	--

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