

# BULLION DAILY RESEARCH REPORT

12-Nov-2020

## Fundamental Triggers

- Gold steadied as investors weighed signs of progress on the vaccine front even as many nations around the world experience a new wave of coronavirus infections.
- Thursday brings some events and data points that will be of interest to bullion investors: Federal Reserve Chairman Jerome Powell, European Central Bank President Christine Lagarde and Bank of England Governor Andrew Bailey are among speakers at an online ECB Forum entitled "Central Banks in a Shifting World."
- 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	3452.15	3.72	0.11%
World Silver Total ETF	28014.56	-108.78	-0.39%
COMEX Gold Inventory	1163.33	-4.25	-0.36%
COMEX Silver Inventory	11.94	0.01	0.09%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.03	-0.22	-0.28%
USDINR	74.4337	0.06	-0.08%
Dollar Index	93.03	-0.02	-0.02%

## RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50538	52460	50588	50058
Silver 999 (Mum)	Rs/ Kg	59862	63875	62362	58549
Gold 999 (Ahd)	Rs/10 gm	52000	54042	52082	51541
Silver 999 (Ahd)	Rs/ Kg	61662	64269	62162	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

	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	12/29/2020	1876.1	1882.5	1853.9	1861.6	5.7	0.3%	-0.7%	20.4%	Neutral	1848.3	1855.1	1866.0	1876.9	1883.7
COMEX Silver	\$/oz	12/29/2020	24.31	24.51	23.81	24.27	0.01	0.1%	2.7%	32.9%	Neutral	23.76	23.93	24.20	24.46	24.63
MCX Gold	Rs/10 gm	12/4/2020	50444	50525	49944	50169	110	0.2%	0.0%	26.9%	Neutral	49854	49991	50213	50435	50572
MCX Silver	Rs/ kg	12/4/2020	63000	63044	61234	62541	-74	-0.1%	3.8%	27.2%	Neutral	61154	61582	62273	62964	63392

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
12-Nov-2020	12:30	UK	***	GDP (YoY) (Q3)	--	-9.4%	-21.5%
	17:30	INDIA	**	CPI (YoY) (Oct)	--	7.30%	7.34%
	19:00	US	***	Core CPI (MoM) (Oct)	--	0.2%	0.2%

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