

BULLION DAILY RESEARCH REPORT

19-Nov-2020

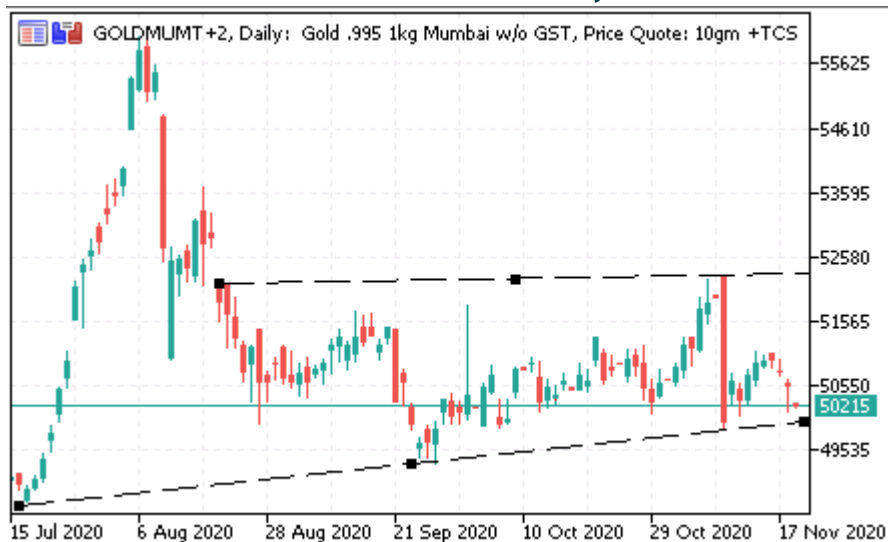
Fundamental Triggers

- India's gold imports declined 47.42% from the year ago to \$9.28 billion during April–October 2020 due to lack of demand during the Covid-19 pandemic. Silver imports dipped as well, by 64.65% to \$742 million.
- Gold prices dropped for a fourth day as investors weighed positive vaccine developments and a steady drawdown in holdings in bullion-backed exchange-traded funds with mounting restrictions to curb a jump in coronavirus cases.
- Since hitting a record in August, bullion's rally has stalled amid uncertainty over further stimulus measures and optimism over an effective vaccine, even as the virus continues to spread. In particular, worldwide holdings in gold-backed ETFs are starting to ebb, putting them on course for the first monthly contraction this year. Investor demand for gold-backed ETFs is slipping as the completion of the U.S. election and the push for a Covid-19 vaccine ease economic concerns and help drive equities higher, curbing the allure of bullion as a haven.

Technical Triggers

- Gold prices are trading in wedge with strong support at 50000 and resistance at 52500
- Silver prices are trading in symmetrical triangle with strong support at 60000 and 63000

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 | 3402.28 | -10.01 | -0.29% |
| World Silver Total ETF | 27831.40 | -35.04 | -0.13% |
| COMEX Gold Inventory | 1159.55 | -1.01 | -0.09% |
| COMEX Silver Inventory | 11.92 | 0.00 | -0.04% |

Ratio and Currency Movement

| | Close | Chg | %Chg |
|----------------------|---------|-------|--------|
| Gold to Silver Ratio | 76.62 | -0.28 | -0.36% |
| USDINR | 74.2688 | 0.08 | -0.10% |
| Dollar Index | 92.46 | 0.15 | 0.16% |

RSBL Spot Price @ 11 am

| | Unit | Sell | High | Buy | Low |
|------------------|----------|-------|-------|-------|-------|
| Gold 999 (Mum) | Rs/10 gm | 50444 | 51185 | 50500 | 50350 |
| Silver 999 (Mum) | Rs/ Kg | 61445 | 63062 | 61935 | 60503 |
| Gold 999 (Ahd) | Rs/10 gm | 51900 | 52677 | 51980 | 51820 |
| Silver 999 (Ahd) | Rs/ Kg | 61410 | 63037 | 61910 | 61332 |

Gold CFTC Managed Money Holdings

| (No. of Contracts) | Open Interest | OI Weekly Change | OI Weekly % change |
|--------------------|---------------|------------------|--------------------|
| Long Positions | 1,61,790 | -10,664 | -6.2% |
| Short Positions | 50,833 | 330 | 0.7% |
| Net Positions | 1,10,957 | -10,994 | -9.0% |

Silver CFTC Managed Money Holdings

| (No. of Contracts) | Open Interest | OI Weekly Change | OI Weekly % change |
|--------------------|---------------|------------------|--------------------|
| Long Positions | 59,682 | -172 | -0.3% |
| Short Positions | 18,276 | -131 | -0.7% |
| Net Positions | 41,406 | -41 | -0.1% |

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 | 29-12-2020 | 1879.5 | 1884.2 | 1860.3 | 1873.9 | -9.1 | -0.5% | -0.8% | 20.3% | Neutral | 1858.0 | 1863.7 | 1872.8 | 1881.9 | 1887.6 |
| COMEX Silver | \$/oz | 29-03-2021 | 24.69 | 24.89 | 24.36 | 24.56 | -0.23 | -0.9% | 2.2% | 32.6% | Neutral | 24.27 | 24.40 | 24.60 | 24.80 | 24.93 |
| MCX Gold | Rs/10 gm | 04-12-2020 | 50600 | 50646 | 50053 | 50325 | -189 | -0.4% | -0.3% | 26.5% | Neutral | 49975 | 50115 | 50341 | 50568 | 50708 |
| MCX Silver | Rs/ kg | 04-12-2020 | 62897 | 63280 | 62023 | 62543 | -410 | -0.7% | 3.3% | 26.6% | Neutral | 61839 | 62135 | 62615 | 63096 | 63392 |

Economic Data

| Date | Time | Country | Importance | Data | Actual | Forecasted | Previous |
|-------------|-------|---------|------------|---------------------|--------|------------|----------|
| 19-Nov-2020 | 15:30 | EUR | ** | GDP (YoY) (Q3) | -- | -4.3% | -14.8% |
| | 15:30 | EUR | ** | Trade Balance (Sep) | 24.8B | 22.0B | 13.9B |
| | 19:00 | USD | ** | PPI (MoM) (Oct) | -- | 0.2% | 0.4% |

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