

BULLION DAILY RESEARCH REPORT

2-Nov-2020

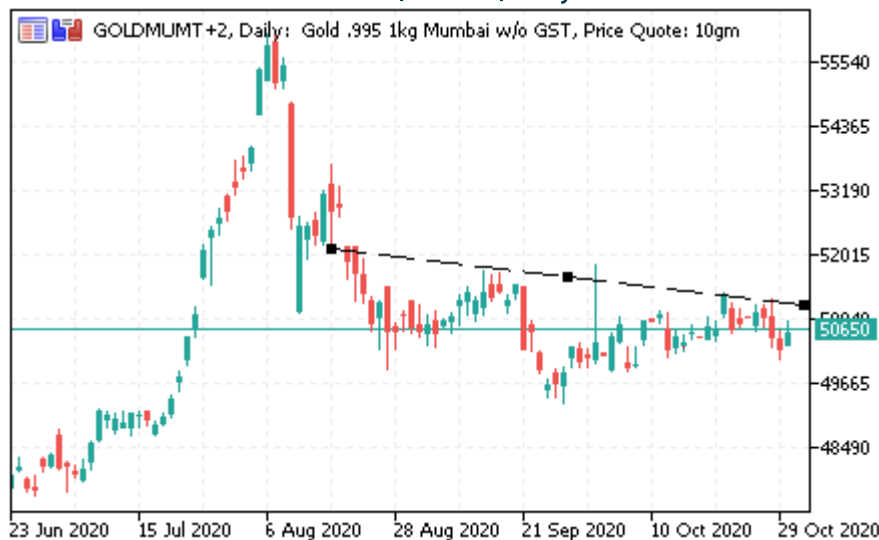
Fundamental Triggers

- Bullion recovers from lows, trimming its monthly loss, as the dollar stabilized in the final days before this week's pivotal U.S. presidential election. The pandemic is leading an unprecedented number of people to vote by mail. That could delay the vote tally on election day and lay the groundwork for a legal fight about who won, which could trigger higher gold prices.
- Alternatively, if the advanced polls are accurate - many show Biden leading in key states - an election victory for the former vice-president would lead to additional fiscal stimulus, which would also weaken the U.S. dollar and lead to higher gold prices.
- If Trump is elected, many of his policies on trade and the economy may reinforce the trends that have pushed gold higher in the past year. Everywhere we look, we see a weaker U.S. dollar, which bodes well for gold.

Technical Triggers

- Gold is forming Inverse Head and Shoulder Pattern on Daily Chart, strong support is around Rs 50100 and Neckline resistance around Rs 51100
- Silver is also forming Inverse Head and Shoulder Pattern on Daily Chart, strong support at 56000 and Neckline resistance around Rs 60000

SPOT Gold (Mumbai) Daily Price Chart



SPOT Silver(Mumbai) Daily Price Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3447.63	-1.77	-0.05%
World Silver Total ETF	27543.32	-35.12	-0.13%
COMEX Gold Inventory	1166.97	0.00	0.00%
COMEX Silver Inventory	11.88	0.00	0.00%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	79.8	-0.52	-0.65%
USDINR	74.11	0.24	-0.32%
Dollar Index	94.04	0.08	0.09%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50860	51013	50930	50305
Silver 999 (Mum)	Rs/ Kg	58184	58828	60684	55841
Gold 999 (Ahd)	Rs/10 gm	52347	52505	52427	51785
Silver 999 (Ahd)	Rs/ Kg	59393	59393	61393	56241

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,79,925	-5,653	-3.1%
Short Positions	48,316	-1,951	-3.9%
Net Positions	1,31,609	-3,702	-2.7%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	63,021	1,094	1.8%
Short Positions	21,248	-614	-2.8%
Net Positions	41,773	1,708	4.3%

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	1867.9	1890.9	1863.3	1868.0	11.9	0.6%	-0.8%	21.2%	Neutral	1857.0	1863.5	1874.1	1884.6	1891.1
COMEX Silver	\$/oz	12/29/2020	23.35	23.91	23.23	23.36	0.29	1.2%	0.6%	29.5%	Neutral	23.08	23.24	23.50	23.76	23.92
MCX Gold	Rs/10 gm	12/4/2020	50465	50870	50353	50282	417	0.8%	0.7%	28.0%	Neutral	50182	50304	50502	50699	50821
MCX Silver	Rs/ kg	12/4/2020	60557	61326	59918	60172	693	1.2%	1.6%	24.0%	Neutral	59602	59934	60472	61010	61342

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
2-Nov-2020	07:15	China	***	Caixin Manufacturing PMI (Oct)	--	53.0	53.0
	15:00	UK	***	Manufacturing PMI (Oct)	--	53.3	53.3
	20:30	US	***	ISM Manufacturing PMI (Oct)	--	55.8	55.4

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