

BULLION DAILY RESEARCH REPORT

20-Nov-2020

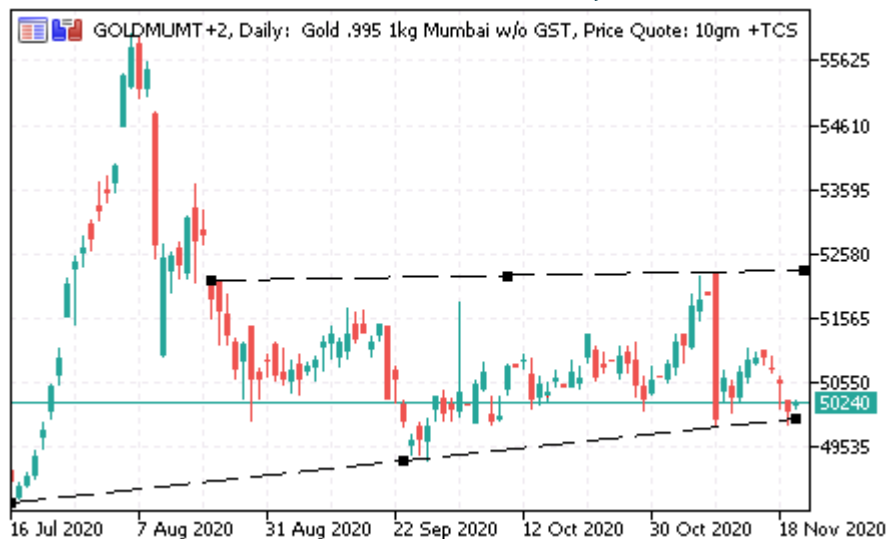
Fundamental Triggers

- Spot gold headed for its longest slump since March, dropping for a fourth straight day as positive vaccine developments spurred investors to unwind holdings in exchange-traded funds backed by the metal
- Holdings in gold-backed ETFs sold off for a fifth straight session on Wednesday, and have dropped more than 50 tons since Pfizer Inc. announced its coronavirus vaccine breakthrough last week as demand for bullion as a haven waned.
- Few analysts are more bullish about gold's prospects as central banks unleash yet more stimulus in the coming months. European Central Bank President Christine Lagarde has promised a forceful monetary stimulus package in December, while the Federal Reserve is primed to act should U.S. lawmakers fail to agree a fiscal aid package soon.

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	3399.85	-2.43	-0.07%
World Silver Total ETF	27786.86	-44.54	-0.16%
COMEX Gold Inventory	1159.50	-0.05	0.00%
COMEX Silver Inventory	11.91	-0.01	-0.05%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.85	1.23	1.61%
USDINR	74.1763	-0.09	0.13%
Dollar Index	92.23	-0.06	-0.07%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50465	51185	50510	50121
Silver 999 (Mum)	Rs/ Kg	61500	63062	61978	60215
Gold 999 (Ahd)	Rs/10 gm	51900	52677	51971	51554
Silver 999 (Ahd)	Rs/ Kg	61450	63037	61950	60140

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

			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	29-12-2020	1872.0	1872.6	1850.0	1861.5	6.4	0.3%	-0.6%	20.5%	Neutral	1847.4	1852.7	1861.4	1870.0	1875.3
COMEX Silver	\$/oz	29-03-2021	24.53	24.53	23.79	24.16	0.19	0.8%	2.3%	32.7%	Neutral	23.70	23.88	24.16	24.44	24.62
MCX Gold	Rs/10 gm	04-12-2020	50200	50200	49720	49992	168	0.3%	-0.2%	26.6%	Neutral	49674	49787	49971	50154	50267
MCX Silver	Rs/ kg	04-12-2020	62091	62182	60710	61510	502	0.8%	3.1%	26.3%	Neutral	60558	60905	61467	62030	62377

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
19-Nov-2020	07:00	China	**	PBoC Loan Prime Rate	3.85%	--	3.85%
	12:30	UK	**	Retail Sales (MoM) (Oct)	--	0.1%	1.5%
	13:45	Europe	**	ECB President Lagarde Speaks	--	--	--

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