

BULLION DAILY RESEARCH REPORT

23-Nov-2020

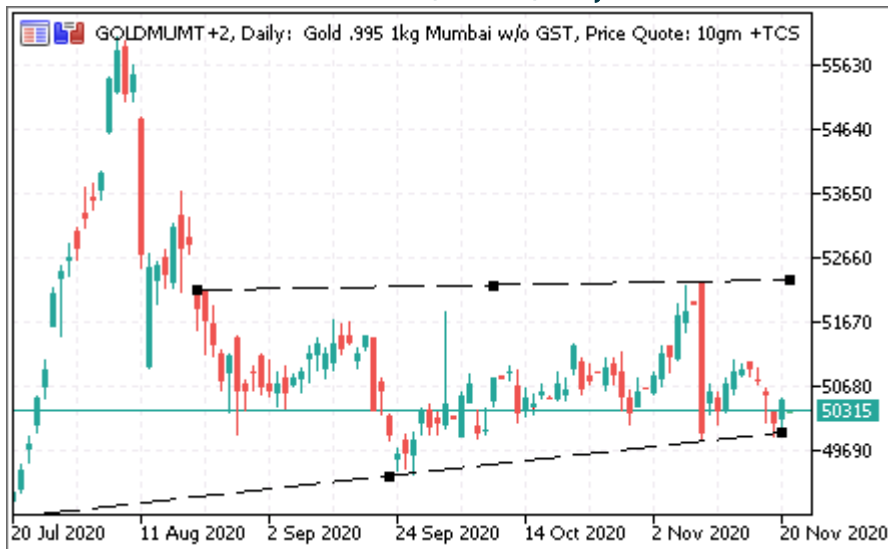
Fundamental Triggers

- Gold's record-breaking bull market is facing an existential question after this month's pharmaceutical breakthroughs: what happens to the rally once Covid-19 vaccines start rolling out?
- Gold is viewed by many as the archetypal haven asset, inevitably driven higher in times of turmoil. By that logic, a beginning of the end of the crisis would signal a turning point for the rally. But the precious metal also serves as a hedge against inflation. And with the massive amounts of money being poured into the global economy this year, any signs of rising consumer prices could send investors diving back to bullion.
- Gold may also suffer as investors put money into other asset classes that stand to benefit from the recovering economy. And even in a scenario where the dollar keeps weakening or inflation picks up, gold may be at risk of losing out to Bitcoin as investors' hedge of choice. But the to-ing and fro-ing over the past fortnight is a fair reflection of the fact that this is a vaccine, not a cure, and there is a long way to go before we are out of the woods

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	3400.96	1.11	0.03%
World Silver Total ETF	27709.13	-77.73	-0.28%
COMEX Gold Inventory	1159.50	0.00	0.00%
COMEX Silver Inventory	11.93	0.02	0.14%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.04	-0.81	-1.04%
USDINR	74.1237	-0.02	0.03%
Dollar Index	92.23	-0.17	-0.18%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50535	51185	50588	50121
Silver 999 (Mum)	Rs/ Kg	61585	63062	62090	60215
Gold 999 (Ahd)	Rs/10 gm	52000	52677	52089	51554
Silver 999 (Ahd)	Rs/ Kg	61634	63037	62129	60140

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,70,334	8,544	5.3%
Short Positions	47,873	-2,960	-5.8%
Net Positions	1,22,461	11,504	10.4%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	64,026	4,344	7.3%
Short Positions	20,105	1,829	10.0%
Net Positions	43,921	2,515	6.1%

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	24-02-2021	1869.8	1884.7	1864.7	1878.2	-0.7	0.0%	-0.5%	20.7%	Neutral	1863.5	1868.2	1875.9	1883.5	1888.2
COMEX Silver	\$/oz	29-03-2021	24.20	24.72	24.08	24.49	-0.05	-0.2%	2.7%	33.2%	Neutral	24.03	24.18	24.43	24.67	24.82
MCX Gold	Rs/10 gm	04-12-2020	50041	50435	49857	50212	105	0.2%	0.1%	27.0%	Neutral	49811	49947	50168	50389	50525
MCX Silver	Rs/ kg	04-12-2020	61610	62750	61560	62158	67	0.1%	3.4%	26.8%	Neutral	61421	61701	62156	62611	62891

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
23-Nov-2020	14:30	EUROPE	**	Manufacturing PMI (Nov)	--	53.1	54.8
	15:00	UK	***	Manufacturing PMI (Nov)	--	53.3	53.3
	20:15	US	**	Manufacturing PMI (Nov)	--	53.0	53.4

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