

BULLION DAILY RESEARCH REPORT

25-Nov-2020

Fundamental Triggers

- Gold market had been spooked by news that the U.S. is gearing up for a vaccine roll out within weeks, an AstraZeneca vaccine that works better in small doses and can be stored at higher temperatures than those being produced by Pfizer and Moderna.
- What eventually took it lower was the dollars knee-jerk reaction higher in response to much stronger than expected U.S. PMI data. While the dollar later turned lower, the damage to gold had already been done with the break below support attracting long liquidation and short-selling signals from algos.

Technical Triggers

- Gold prices have broken the wedge formation. Next 50% Fibonacci support is at 47500 and 45500. Internationally, \$1796, 200DMA is very strong support for prices at COMEX.
- Silver prices are still trading in symmetrical triangle with strong support at 58500 and resistance at 60300.

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48760	49455	48815	48698
Silver 999 (Mum)	Rs/ Kg	59300	59890	59786	58649
Gold 999 (Ahd)	Rs/10 gm	50188	50917	50268	50125
Silver 999 (Ahd)	Rs/ Kg	59045	59790	59545	58524

RSBL SPOT Gold (Mumbai) Daily Price Chart



RSBL SPOT Silver(Mumbai) Daily Price Chart



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Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
25-Nov-2020	19:00	US	***	GDP Price Index (QoQ) (Q3)	--	3.7%	3.7%
	19:00	US	***	Initial Jobless Claims	--	730K	742K
	20:30	US	***	New Home Sales (Oct)	--	970K	959K

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