

BULLION DAILY RESEARCH REPORT

9-Nov-2020

Fundamental Triggers

- After the spectacular 4% rally last week, Gold has started out a fresh week on a strong footing, holding close to the highest levels in two-months above \$1960 today. The yellow metal rises with risk-flows amid a split Congress and a Biden win while the US dollar is least favored amid stimulus hopes and policy continuity.
- Indian gross gold demand in the third quarter of 2020 contracted by a massive 38 percent YoY, as the domestic economy continues to struggle to find its feet following the pandemic shockwave, while the record gold price in local currency terms was also an influencing factor.
- Local spot prices are trading at a premium of up to \$3 an ounce, further cementing the argument that demand is picking up. We believe this trend will continue through the fourth quarter of 2020.

Technical Triggers

- Gold prices have broken the Inverse Head and Shoulder Neckline resistance, strong support is around Rs 51000 and resistance around Rs 52200
- Silver prices have broken the Inverse Head and Shoulder Neckline resistance, strong support is around Rs 58000 and resistance around Rs 64000

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	3454.22	9.13	0.27%
World Silver Total ETF	27605.29	29.57	0.11%
COMEX Gold Inventory	1167.57	-0.17	-0.01%
COMEX Silver Inventory	11.94	0.00	0.00%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	76.54	-1.27	-1.63%
USDINR	73.9263	-0.27	0.36%
Dollar Index	92.19	-0.04	-0.04%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	52330	52448	52433	52294
Silver 999 (Mum)	Rs/ Kg	63500	63869	66020	63441
Gold 999 (Ahd)	Rs/10 gm	53910	54037	53993	53886
Silver 999 (Ahd)	Rs/ Kg	63818	64269	65845	63796

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,72,454	-7,471	-4.2%
Short Positions	50,503	2,187	4.5%
Net Positions	1,21,951	-9,658	-7.3%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	59,854	-3,167	-5.0%
Short Positions	18,407	-2,841	-13.4%
Net Positions	41,447	-326	-0.8%

Technical Summary

	Unit	Expiry	Open	Futures Price Movement								Fibonacci Support and Resistance				
				High	Low	Close	Net Chng	1 D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	12/29/2020	1950.0	1961.8	1937.2	1951.7	10.5	0.5%	4.4%	26.5%	Neutral	1935.0	1940.8	1950.2	1959.6	1965.4
COMEX Silver	\$/oz	12/29/2020	25.45	25.98	25.01	25.66	0.32	1.2%	9.9%	42.3%	Neutral	24.95	25.18	25.55	25.92	26.15
MCX Gold	Rs/10 gm	12/4/2020	51912	52450	51711	52167	253	0.5%	4.3%	32.3%	Neutral	51653	51827	52109	52392	52566
MCX Silver	Rs/ kg	12/4/2020	64479	66244	64024	65335	961	1.5%	10.2%	35.0%	Neutral	63829	64353	65201	66049	66573

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
10-Nov-2020	07:00	China	**	CPI (MoM) (Oct)	--	0.2%	0.2%
	12:30	UK	**	Claimant Count Change (Oct)	--	78.8K	28.0K
	17:30	US	***	EIA Short-Term Energy Outlook	--	--	--

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