

BULLION DAILY RESEARCH REPORT

01-Oct-2020

Fundamental Triggers

- Gold was steady, heading for a weekly gain, as investors weighed the latest moves by U.S. lawmakers to negotiate a compromise pandemic relief package while also tracking a weakening dollar.
- Treasury Secretary Steven Mnuchin and House Speaker Nancy Pelosi met Wednesday without striking a deal, but both said they made progress and planned to continue talks. Mnuchin said that he sees an agreement costing between \$1.5 trillion and \$2.2 trillion. Still, time is running short for the measure to be approved before the Nov. 3 election.
- While gold prices fell last month, assets in bullion-backed exchange-traded funds expanded. Worldwide holdings rose to about 3,442 tons on Wednesday, that's close to a record.

Technical Triggers

- Silver prices are consolidating between Fibonacci retracement of 38.2% (Rs 61100) and 50% (Rs 55800). Prices need to sustain above 61100 to continue its uptrend.
- Gold has rebounded from Fibonacci 38.2% support of Rs 49400. Prices need to sustain above Rs 50700, to break the triangular resistance and resume a bull run again.

Chart of the Day: MCX Silver Daily Chart



Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
01-Oct-2020	11:45	INR	*	Cash Reserve Ratio	--	3.00%	3.00%
	11:45	INR	***	Interest Rate Decision	--	4.00%	4.00%
	11:45	INR	*	Reverse REPO Rate	--	3.35%	3.35%
	14:00	GBP	***	Manufacturing PMI (Sep)	--	54.3	55.2
	5:30	EUR	***	EU Leaders Summit	--		
	18:00	USD	***	Initial Jobless Claims	--	850K	870K
	19:30	USD	***	ISM Manufacturing PMI (Sep)	--	56.3	56.0

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Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,78,619	-28,161	-13.6%
Short Positions	47,530	6,001	14.5%
Net Positions	1,31,089	-34,162	-20.7%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	60,969	-2,369	-3.7%
Short Positions	25,386	1,335	5.6%
Net Positions	39,287	3,545	9.9%

ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3442.00	2.23	0.07%
World Silver Total ETF	27106.58	1.74	0.01%
COMEX Gold Inventory	1147.80	-0.58	-0.05%
COMEX Silver Inventory	11.67	0.04	0.32%

Ratio and Currency Movement

	Close	%Chg
Gold to Silver Ratio	79.660	1.09%
USDINR	73.475	0.39%
Dollar Index	93.671	-0.23%

RSBL Spot Price

(Mumbai)	Unit Price	Sell	High	Buy	Low
Gold 995	Rs/10 gm	50071	50410	50175	49945
Gold 999	Rs/10 gm	50308	50650	50378	50185
Silver 999	Rs/ Kg	56710	58187	59233	56610

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	28-10-2020	1893.0	1899.7	1879.8	1887.5	0.5	0.0%	0.0%	24.0%	Neutral	1876.7	1881.4	1889.0	1896.6	1901.3
COMEX Silver	\$/oz	29-12-2020	24.51	24.51	23.24	23.49	0.26	1.1%	1.1%	32.5%	Neutral	22.96	23.26	23.74	24.23	24.53
MCX Gold	Rs/10 gm	05-10-2020	50559	50860	50150	50681	-277	-0.01%	0.0%	28.9%	Neutral	50125	50292	50564	50835	51002
MCX Silver	Rs/ kg	04-12-2020	61201	61700	59460	59919	357	0.01%	0.6%	29.0%	Neutral	58975	59504	60360	61215	61744

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