

BULLION DAILY RESEARCH REPORT

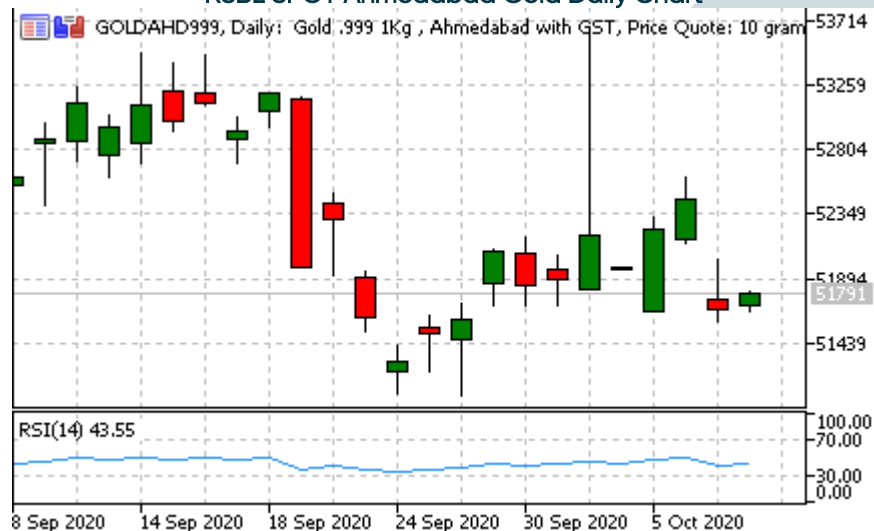
Fundamental Triggers

- Bullion prices in India traded lackluster on lower demand and taking negative news from International prices. In global markets, gold prices were almost unchanged today on renewed hopes for US stimulus. The outlook for US stimulus improved after President Donald Trump wrote on Twitter that Congress should pass money for airlines, small businesses, and stimulus checks of \$1,200 for individuals. Gold tends to benefit from widespread stimulus measures as it is widely viewed as a hedge against inflation and currency debasement
- The World Bank yesterday said the Indian economy was projected to contract by 9.6% in fiscal year 2020-21 because of the Covid-19 pandemic, and it was in a far graver situation than it was during the balance of payment crisis of the 1980s leading up to 1991
- Minutes of the Federal Open Market Committee's Sept. 15-16 meeting yesterday showed that some U.S. central bankers sought further debate on the future of the Federal Reserve's asset purchase program, signaling they'd be open to altering or increasing bond buying going forward

Technical Triggers

- Gold has been range bound from last 2 days, strong support is around Rs 51600 and resistance around Rs 52100
- Silver prices are also trading range bound. Next support is Rs 56250 and resistance is Rs 59000.

RSBL SPOT Ahmedabad Gold Daily Chart



RSBL SPOT Ahmedabad Silver Daily Chart



ETF and Inventory Holdings

| (In Tonnes) | Holdings | Inc/ Dec | % Chg |
|------------------------|-----------|----------|-------|
| World Gold Total ETF | 3452.613 | 0.000 | 0.00% |
| World Silver Total ETF | 27597.989 | 72.824 | 0.26% |
| COMEX Gold Inventory | 1157.177 | 6.495 | 0.56% |
| COMEX Silver Inventory | 11.838 | 0.000 | 0.00% |

Ratio and Currency Movement

| | Close | Chg | %Chg |
|----------------------|--------|--------|--------|
| Gold to Silver Ratio | 79.530 | -0.460 | -0.58% |
| USDINR | 73.314 | -0.014 | 0.02% |
| Dollar Index | 93.547 | -0.083 | -0.09% |

RSBL Spot Price @ 11 am

| | Unit | Sell | High | Buy | Low |
|------------------|----------|-------|-------|-------|-------|
| Gold 999 (Mum) | Rs/10 gm | 50275 | 51072 | 50347 | 50086 |
| Silver 999 (Mum) | Rs/ Kg | 57350 | 58864 | 59900 | 55940 |
| Gold 999 (Ahd) | Rs/10 gm | 51781 | 52583 | 51860 | 51569 |
| Silver 999 (Ahd) | Rs/ Kg | 57740 | 59164 | 59750 | 56370 |

Technical Summary

| | | Futures Price Movement | | | | | | | | | | Fibonacci Support and Resistance | | | | |
|--------------|----------|------------------------|--------|--------|--------|--------|----------|------------|----------------|---------------|---------|----------------------------------|--------|--------|--------|--------|
| | Unit | Expiry | Open | High | Low | Close | Net Chng | 1 D % Chng | Monthly % Chng | Yearly % Chng | Signal | Sup2 | Sup1 | Pivot | Res1 | Res2 |
| COMEX Gold | \$/oz | 12/29/2020 | 1882.6 | 1902.4 | 1877.1 | 1890.8 | 8.20 | 0.0% | -0.2% | 22.0% | Neutral | 1874.5 | 1880.4 | 1890.1 | 1899.8 | 1905.7 |
| COMEX Silver | \$/oz | 12/29/2020 | 23.16 | 24.12 | 23.09 | 23.90 | 0.74 | 0.2% | 1.9% | 31.1% | Neutral | 23.07 | 23.31 | 23.70 | 24.10 | 24.34 |
| MCX Gold | Rs/10 gm | 12/4/2020 | 50270 | 50361 | 49880 | 50048 | -222 | 0.1% | -0.5% | 26.5% | Neutral | 49799 | 49913 | 50096 | 50280 | 50394 |
| MCX Silver | Rs/ kg | 12/4/2020 | 59850 | 60932 | 59338 | 60419 | 569 | 0.1% | 0.9% | 23.2% | Neutral | 59245 | 59621 | 60230 | 60839 | 61215 |

Economic Data

| Date | Time | Country | Importance | Data | Actual | Forecasted | Previous |
|-------------|-------|---------|------------|-------------------------------|--------|------------|----------|
| 08-Oct-2020 | 12:55 | UK | *** | BoE Gov Bailey Speaks | -- | -- | -- |
| | 17:00 | EUROPE | *** | ECB Monetary Policy Statement | -- | -- | -- |
| | 18:00 | US | *** | Initial Jobless Claims | -- | 820K | 837K |

Gold CFTC Managed Money Holdings

| (No. of Contracts) | Open Interest | OI Weekly Change | OI Weekly % change |
|--------------------|---------------|------------------|--------------------|
| Long Positions | 174,793 | -3,826 | -2.1% |
| Short Positions | 45,840 | -1,690 | -3.6% |
| Net Positions | 128,953 | -2,136 | -1.6% |

Silver CFTC Managed Money Holdings

| (No. of Contracts) | Open Interest | OI Weekly Change | OI Weekly % change |
|--------------------|---------------|------------------|--------------------|
| Long Positions | 59,582 | -1,387 | -2.3% |
| Short Positions | 23,810 | -1,576 | -6.2% |
| Net Positions | 35,772 | 189 | 0.5% |

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