

BULLION DAILY RESEARCH REPORT

12-Oct-2020

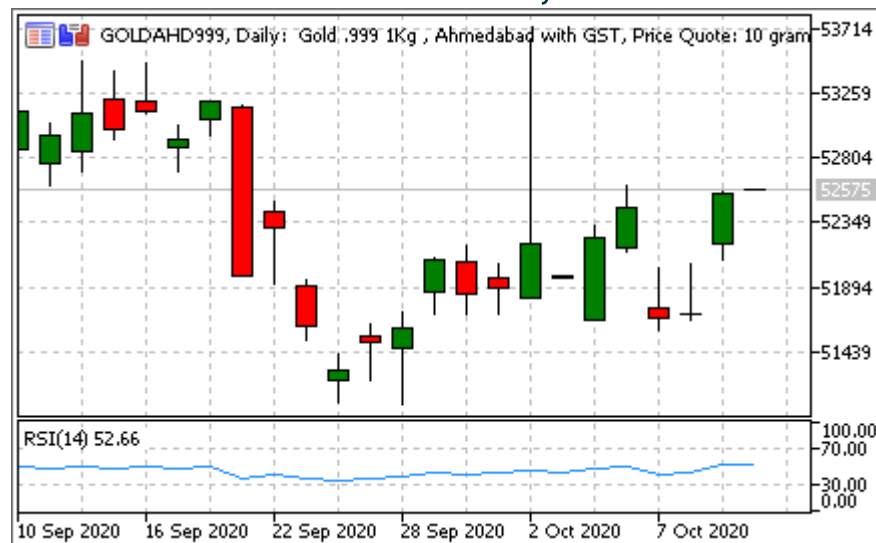
Fundamental Triggers

- Gold futures settled Friday at their highest in three weeks, up roughly 2% from a week ago as the U.S. dollar lost ground and investors tracked ongoing fiscal stimulus talks in Washington.
- Physical gold was sold at a premium in India this week for the first time since mid-August as jewellers stocked up, hoping key festivals would bring customers back to stores
- The latest tranche of sovereign gold bonds has opened for subscription today. The Reserve Bank of India, on behalf of government of India, has fixed issue price at ₹5,051 per gram of gold. Investors who apply online and make payment against the application through digital mode get a discount of ₹50 per gram. For them the issue price is ₹5,001 per gram. The Sovereign Gold Bond Scheme 2020-21-Series VII will close for subscription on October 16

Technical Triggers

- Silver markets have plenty of support underneath, and quite frankly it is not until we break down below the Rs 55000 level that I would be concerned about the silver market itself.
- Gold markets have formed a bit of a bullish flag over the last several weeks, as this past week has seen the market break back above the Rs 52700 level

RSBL SPOT Gold Daily Chart



RSBL SPOT Silver Daily Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3455.264	1.638	0.05%
World Silver Total ETF	27636.275	-37.498	-0.14%
COMEX Gold Inventory	1162.525	3.937	0.34%
COMEX Silver Inventory	11.836	0.034	0.29%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.890	-1.210	-1.53%
USDINR	73.133	-0.111	0.15%
Dollar Index	93.057	-0.548	-0.59%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	51022	51072	51092	50086
Silver 999 (Mum)	Rs/ Kg	59232	59339	61732	55940
Gold 999 (Ahd)	Rs/10 gm	52555	52583	52635	51569
Silver 999 (Ahd)	Rs/ Kg	59730	59539	61732	56370

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	12/29/2020	1898.4	1936.8	1898.0	1926.2	27.80	1.6%	1.6%	24.2%	Neutral	1896.4	1905.5	1920.3	1935.2	1944.3
COMEX Silver	\$/oz	12/29/2020	23.97	25.33	23.97	25.11	1.14	5.2%	6.9%	37.5%	Neutral	23.96	24.28	24.80	25.32	25.64
MCX Gold	Rs/10 gm	12/4/2020	50300	50970	50300	50817	517	1.3%	1.0%	28.2%	Neutral	50282	50440	50696	50952	51110
MCX Silver	Rs/ kg	12/4/2020	61038	63242	61038	62884	1846	3.9%	4.9%	28.1%	Neutral	61026	61546	62388	63230	63750

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
09-Oct-2020	10:00	INDIA	***	Interest Rate Decision	4.00%	4.00%	4.00%
	11:30	UK	***	GDP (MoM)	2.1%	--	6.6%
	11:30	UK	***	Manufacturing Production (MoM) (Aug)	0.7%	3.0%	6.3%
12-Oct-2020	17:30	INDIA	**	CPI (YoY) (Sep)	--	6.88%	6.69%

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	175,165	372	0.2%
Short Positions	44,156	-1,684	-3.7%
Net Positions	131,009	2,056	1.6%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	60,203	621	1.0%
Short Positions	24,575	765	3.2%
Net Positions	35,628	-144	-0.4%

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