

BULLION DAILY RESEARCH REPORT

14-Oct-2020

Fundamental Triggers

- Gold after posting straight weekly gains, headed for a second straight daily loss on yesterday as the dollar's advance sapped buying interest. Investors turned to the greenback as a haven after a setback in a Covid-19 vaccine trial and deadlocked talks on U.S. economic stimulus
- Bullion, which surged 30% through the first eight months of 2020, lost momentum in September as the dollar gained. The resiliency of the U.S. currency has been on display again this week, frustrating expectations that election risks and Covid-hit economies would sustain demand for the metal as a haven.
- In domestic markets, the seventh tranche of the Sovereign Gold Bond (SGB) Scheme 2020-21 is open for subscription till Friday, which enables investors to buy at comparatively less price. The issue price for the sovereign gold bond has been fixed at Rs 5,051 per gram of gold.

Technical Triggers

- Gold prices have been trading in uptrend channel, having been retreated yesterday, strong support is around Rs 51900 and resistance around Rs 52900
- Silver prices are taking support and resistance Uptrend Channel at 58000 and 61400 respectively

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	3457.290	0.990	0.03%
World Silver Total ETF	27568.576	-40.479	-0.15%
COMEX Gold Inventory	1170.330	9.516	0.82%
COMEX Silver Inventory	11.869	-0.004	-0.04%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.360	1.620	2.11%
USDINR	73.370	0.015	-0.02%
Dollar Index	93.568	0.037	0.04%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50478	51204	50548	50285
Silver 999 (Mum)	Rs/ Kg	57679	60930	60179	57396
Gold 999 (Ahd)	Rs/10 gm	52000	52716	52036	51813
Silver 999 (Ahd)	Rs/ Kg	58075	61430	60078	57796

Technical Summary

	Unit	Expiry	Futures Price Movement									Fibonacci Support and Resistance				
			Open	High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	12/29/2020	1927.3	1930.6	1889.3	1894.6	-32.70	0.2%	0.1%	22.4%	Neutral	1879.3	1889.1	1904.8	1920.6	1930.4
COMEX Silver	\$/oz	12/29/2020	25.24	25.31	24.02	24.13	-1.11	0.3%	3.0%	32.6%	Neutral	23.68	23.99	24.48	24.98	25.28
MCX Gold	Rs/10 gm	12/4/2020	50870	51078	50110	50245	-625	0.2%	0.0%	27.0%	Neutral	49879	50108	50478	50847	51076
MCX Silver	Rs/ kg	12/4/2020	62401	62978	60200	60542	-1859	0.5%	1.5%	23.9%	Neutral	59523	60179	61240	62301	62957

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
14-Oct-2020	12:00	INDIA	**	WPI Inflation (YoY) (Sep)	--	0.78%	0.16%
	13:30	EUROPE	***	ECB President Lagarde Speaks	--	--	--
	14:30	EUROPE	**	Industrial Production (MoM) (Aug)	--	0.8%	4.1%
	18:00	US	**	Core PPI (MoM) (Sep)	--	0.2%	0.4%
	18:00	US	***	PPI (MoM) (Sep)	--	0.2%	0.3%

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