

BULLION DAILY RESEARCH REPORT

15-Oct-2020

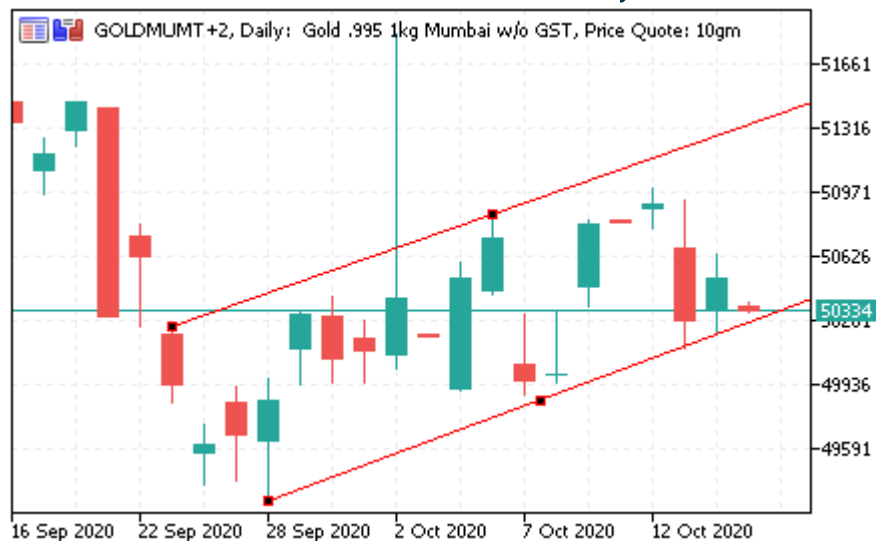
Fundamental Triggers

- Gold's been doing nothing much for the past few weeks, yoyo-ing around between the 50-DMA and 100-DMA, with moves determined by the dollar. That may be about to change, courtesy of the U.S. election. A thumping Electoral College win for Joe Biden, plus the Dems capturing the Senate, would likely uncork a super-sized stimulus package, hurting the dollar. That could trigger a sharp rally in bullion (and stocks too).
- The Fed, which has been clamoring for more fiscal support for weeks, may also get in on the act, fleshing out plans for further monetary moves in 2021 to aid the recovery. The FOMC happens to meet right after Election Day.
- Gold investors have been pushing ETF holdings higher in expectations the rally's not done. While a few months back, one narrative was that a messy, contested election could torpedo risk and aid bullion's cause, a very different picture of a decisive outcome may in fact help gold break higher.

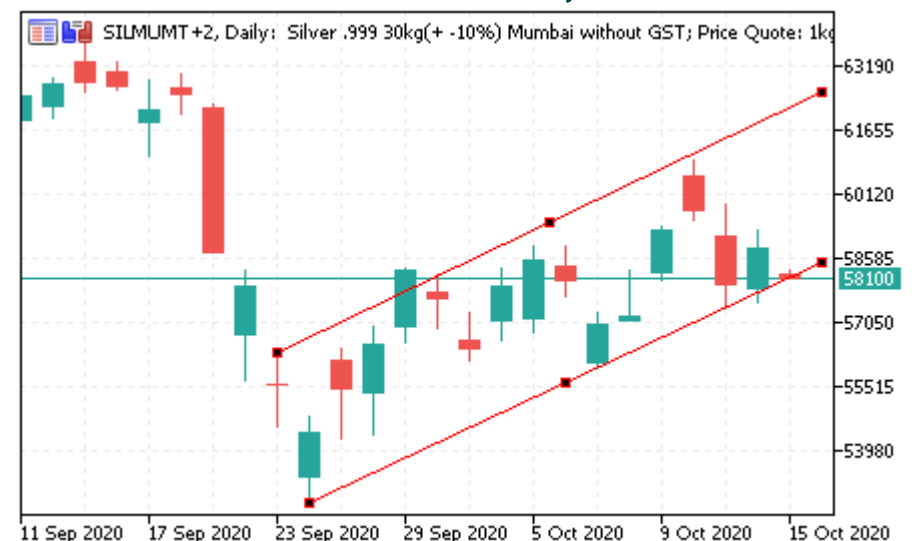
Technical Triggers

- Indian Gold prices have been trading in uptrend channel, having been recovered yesterday, strong support is around Rs 50250 and resistance around Rs 50800
- Indian Silver prices are taking support and resistance on Uptrend Channel at Rs 58000 and Rs 62000 respectively

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	3459.126	1.836	0.05%
World Silver Total ETF	27718.420	149.844	0.54%
COMEX Gold Inventory	1172.328	1.998	0.17%
COMEX Silver Inventory	11.868	-0.001	-0.01%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.510	0.150	0.19%
USDINR	73.235	-0.07	0.09%
Dollar Index	93.384	0.002	0.00%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50550	50592	50620	50541
Silver 999 (Mum)	Rs/ Kg	58100	58270	60600	58080
Gold 999 (Ahd)	Rs/10 gm	52010	52341	52090	51898
Silver 999 (Ahd)	Rs/ Kg	58500	58670	60500	58480

Technical Summary

	Unit	Expiry	Open	Futures Price Movement								Fibonacci Support and Resistance				
				High	Low	Close	Net Chng	1D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	12/29/2020	1895.4	1917.5	1885.0	1907.3	11.90	-0.1%	0.5%	22.8%	Neutral	1883.2	1890.9	1903.3	1915.7	1923.4
COMEX Silver	\$/oz	12/29/2020	24.24	24.73	23.93	24.40	0.16	-0.5%	3.3%	32.9%	Neutral	23.86	24.05	24.35	24.65	24.84
MCX Gold	Rs/10 gm	12/4/2020	50369	50740	50270	50542	173	-0.2%	0.2%	27.2%	Neutral	50227	50338	50517	50697	50808
MCX Silver	Rs/ kg	12/4/2020	60725	62282	60601	61603	878	-0.8%	2.0%	24.5%	Neutral	60456	60853	61495	62137	62534

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
15-Oct-2020	01:42	CHINA	**	New Loans (Sep)	1,900.0B	1,700.0B	1,280.0B
	07:00	CHINA	**	CPI (YoY) (Sep)	1.7%	1.8%	2.4%
	07:00	CHINA	**	PPI (YoY) (Sep)	-2.1%	-1.8%	-2.0%
	18:00	US	**	Initial Jobless Claims	--	825K	840K

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