

BULLION DAILY RESEARCH REPORT

16-Oct-2020

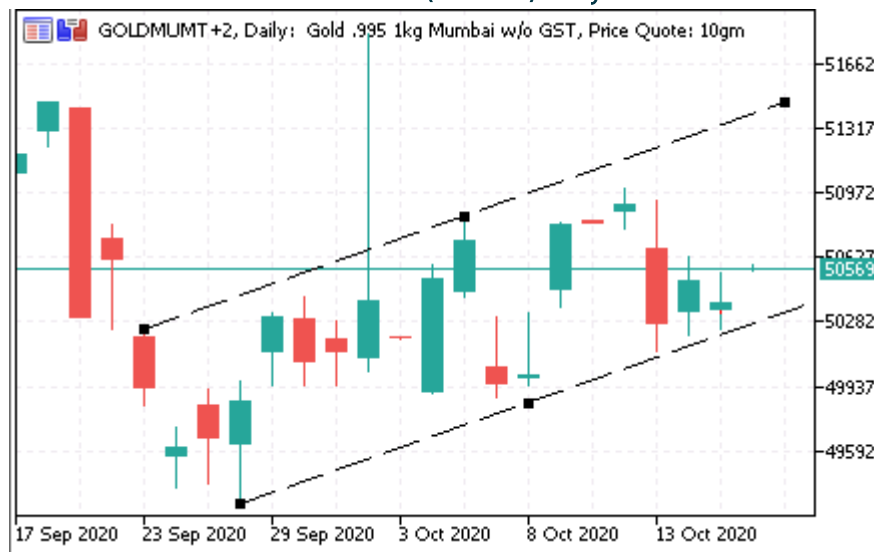
Fundamental Triggers

- Gold's been trading in a narrow range so far in October amid uncertainty surrounding the prospects of a stimulus deal being passed before the Nov. 3 presidential election. The International Monetary Fund has said that more public spending will be needed to complete the economic recovery from coronavirus.
- There was pressure building on the International Monetary Fund (IMF) to sell some of its gold to provide debt relief for poorer nations. Growing debt concerns have been gaining attention as countries struggle to support their economies amid the coronavirus pandemic. The topic was one of the top items discussed during this week's IMF annual meetings but IMF has declared yesterday that they are not planning to sell its gold for debt relief.

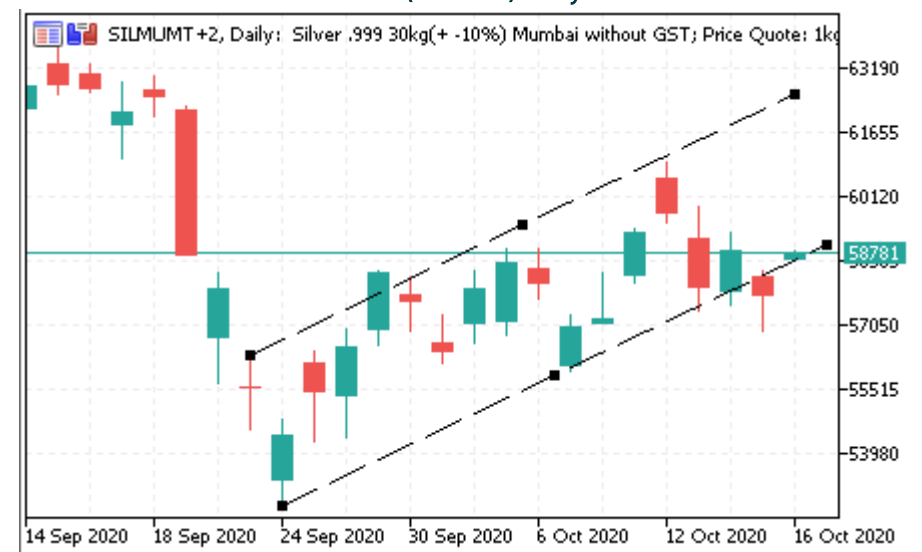
Technical Triggers

- Gold prices have been trading in uptrend channel, trading indecisive yesterday, strong support is around Rs 50250 and resistance around Rs 50800
- Silver prices formed a Hammer pattern on daily charts and have reversed to upside trending in Uptrend Channel.

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 | 3459.880 | 0.753 | 0.02% |
| World Silver Total ETF | 27676.637 | -41.783 | -0.15% |
| COMEX Gold Inventory | 1173.327 | 0.999 | 0.09% |
| COMEX Silver Inventory | 11.892 | 0.024 | 0.21% |

Ratio and Currency Movement

| | Close | Chg | %Chg |
|----------------------|--------|--------|--------|
| Gold to Silver Ratio | 79.040 | 0.530 | 0.68% |
| USDINR | 73.364 | -0.016 | 0.02% |
| Dollar Index | 93.796 | -0.06 | -0.06% |

RSBL Spot Price @ 11 am

| | Unit | Sell | High | Buy | Low |
|------------------|----------|-------|-------|-------|-------|
| Gold 999 (Mum) | Rs/10 gm | 50780 | 50805 | 50862 | 50454 |
| Silver 999 (Mum) | Rs/ Kg | 58855 | 58887 | 61355 | 56913 |
| Gold 999 (Ahd) | Rs/10 gm | 52310 | 52341 | 52390 | 51898 |
| Silver 999 (Ahd) | Rs/ Kg | 59285 | 59287 | 61280 | 57335 |

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 | 1906.0 | 1913.2 | 1892.7 | 1908.9 | 2.90 | 0.1% | 0.8% | 23.2% | Neutral | 1892.3 | 1897.1 | 1904.9 | 1912.8 | 1917.6 |
| COMEX Silver | \$/oz | 12/29/2020 | 24.37 | 24.44 | 23.65 | 24.22 | -0.15 | 0.8% | 3.9% | 33.7% | Neutral | 23.62 | 23.80 | 24.10 | 24.41 | 24.59 |
| MCX Gold | Rs/10 gm | 12/4/2020 | 50314 | 50749 | 50280 | 50712 | 398 | -0.1% | 0.7% | 27.9% | Neutral | 50290 | 50401 | 50580 | 50759 | 50870 |
| MCX Silver | Rs/ kg | 12/4/2020 | 61114 | 61665 | 59820 | 61535 | 421 | 0.3% | 3.0% | 25.8% | Neutral | 59866 | 60302 | 61007 | 61711 | 62147 |

Economic Data

| Date | Time | Country | Importance | Data | Actual | Forecasted | Previous |
|-------------|-------|---------|------------|--------------------------------------|--------|------------|----------|
| 16-Oct-2020 | 14:30 | EUROPE | *** | CPI (YoY) (Sep) | -- | -0.3% | -0.3% |
| | 18:00 | US | *** | Core Retail Sales (MoM) (Sep) | -- | 0.5% | 0.7% |
| | 18:00 | US | *** | Retail Sales (MoM) (Sep) | -- | 0.7% | 0.6% |
| | 18:45 | US | ** | Industrial Production (YoY) (Sep) | -- | -- | -7.73% |
| | 19:30 | US | ** | Michigan Consumer Expectations (Oct) | -- | 76.5 | 75.6 |

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