

BULLION DAILY RESEARCH REPORT

19-Oct-2020

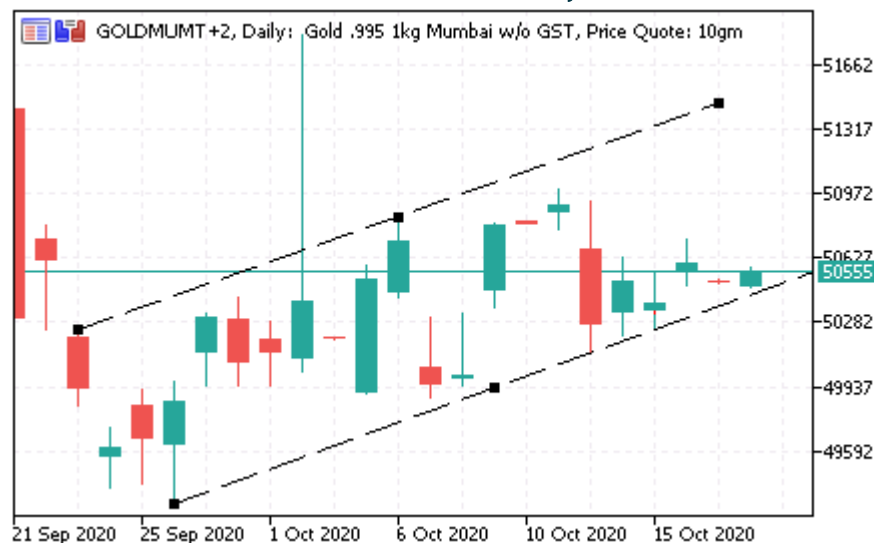
Fundamental Triggers

- Gold was steady after a weekly drop as investors weighed a flurry of weekend developments that spurred some optimism that a U.S. stimulus package may be agreed as well as rising coronavirus cases.
- Indian Gold imports, which have a bearing on the current account deficit (CAD), plunged 57 per cent to USD 6.8 billion (around Rs 50,658 crore) during the first half of this fiscal amid a slump in demand due to the COVID-19 pandemic, showed data by the commerce ministry. In the corresponding period a year ago, gold imports stood at USD 15.8 billion (about Rs 1,10,259 crore). Similarly, silver imports during April-September 2020 too dipped 63.4 per cent to USD 733.57 million (about Rs 5,543 crore). The decline in gold and silver imports has helped in narrowing the country's trade deficit, difference between imports and exports, at USD 23.44 billion during April-September 2020-21 as against USD 88.92 billion in the year-ago period. Gems and jewelry exports declined by about 55 per cent to USD 8.7 billion in April-September 2020 amid the pandemic.

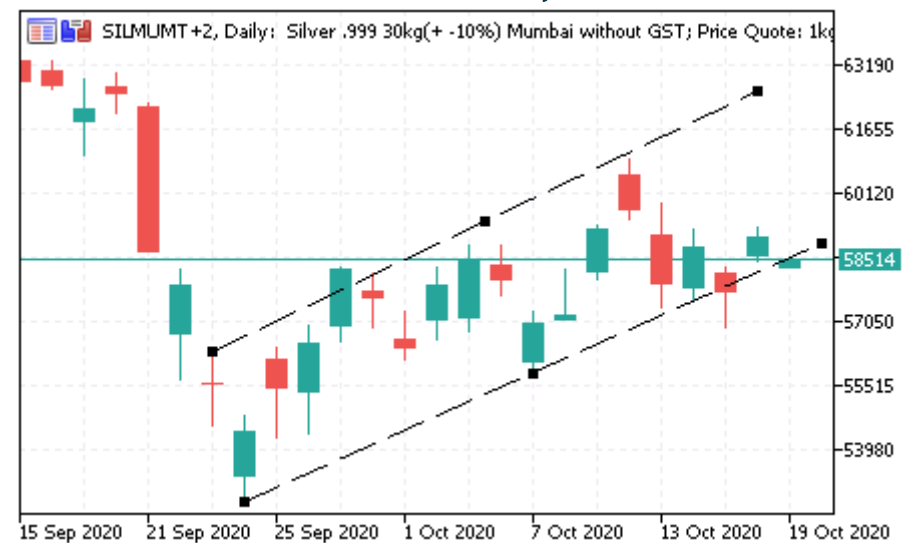
Technical Triggers

- 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	3453.44	-6.44	-0.19%
World Silver Total ETF	27675.37	-1.27	0.00%
COMEX Gold Inventory	1174.31	0.98	0.08%
COMEX Silver Inventory	11.89	0.00	0.00%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.38	-0.66	-0.84%
USDINR	73.3925	0.04	-0.06%
Dollar Index	93.73	0.04	0.05%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50820	50820	50885	50691
Silver 999 (Mum)	Rs/ Kg	58560	58637	61055	58314
Gold 999 (Ahd)	Rs/10 gm	52318	52337	52407	52194
Silver 999 (Ahd)	Rs/ Kg	58975	59037	60990	58714

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	1912.7	1918.7	1901.1	1906.4	1.8	0.1%	0.7%	23.1%	Neutral	1897.9	1902.0	1908.7	1915.5	1919.6
COMEX Silver	\$/oz	12/29/2020	24.43	24.66	24.19	24.41	-0.05	-0.2%	3.7%	33.4%	Neutral	24.12	24.24	24.42	24.60	24.71
MCX Gold	Rs/10 gm	12/4/2020	50586	50813	50452	50547	56	0.00	0.5%	27.7%	Neutral	50381	50466	50604	50742	50827
MCX Silver	Rs/ kg	12/4/2020	61649	62170	61324	61676	-97	0.00	2.8%	25.4%	Neutral	61201	61400	61723	62047	62246

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
19-Oct-2020	07:30	CHINA	**	Fixed Asset Investment (YoY) (Sep)	0.8%	0.8%	-0.3%
	07:30	CHINA	***	GDP (YoY) (Q3)	4.9%	5.2%	3.2%
	07:30	CHINA	***	Industrial Production (YoY) (Sep)	6.9%	5.8%	5.6%
	17:30	US	***	Fed Chair Powell Speaks	--	--	--

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	173,108	-2,057	-1.2%
Short Positions	53,285	9,129	20.7%
Net Positions	119,823	-11,186	-8.5%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	60,324	121	0.2%
Short Positions	25,852	1,277	5.2%
Net Positions	34,472	-1,156	-3.2%

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