

BULLION DAILY RESEARCH REPORT

20-Oct-2020

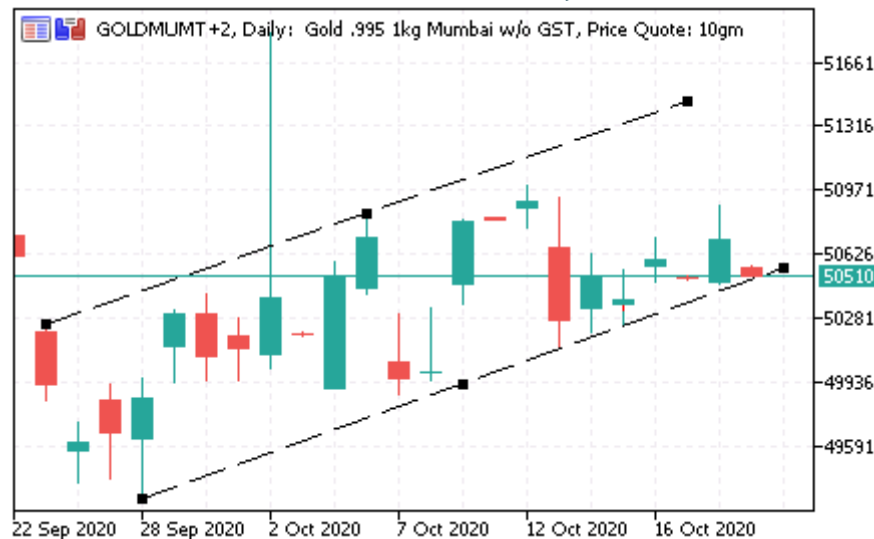
Fundamental Triggers

- Physical gold dealers in India charged a premium over official domestic prices for the second week in a row as jewellers stocked up ahead of the festive season. Demand from dealers has been improving slowly while a sharp drop in September imports also allowed dealers to charge a premium.
- ETF inflows show buying interest in gold however the pace has been also modest. Gold may remain choppy in near term, taking cues from US stimulus talks, Brexit negotiations, coronavirus outbreak and vaccine development.
- The outlook for COMEX Gold is negative as it grinds lower toward its 100-day moving average, within a bearish descending pattern. That could turn into a more severe selloff if the hopes of a pre-election stimulus package are snuffed out within the next 24 hours when Nancy Pelosi's time deadline passes. Should the 100-day moving average (\$1875) be severed it may see the shiny metal reprice down to September's Fibonacci pullback low, at a minimum. Gold bulls will be hoping that a last minute stimulus deal can be cobbled together.

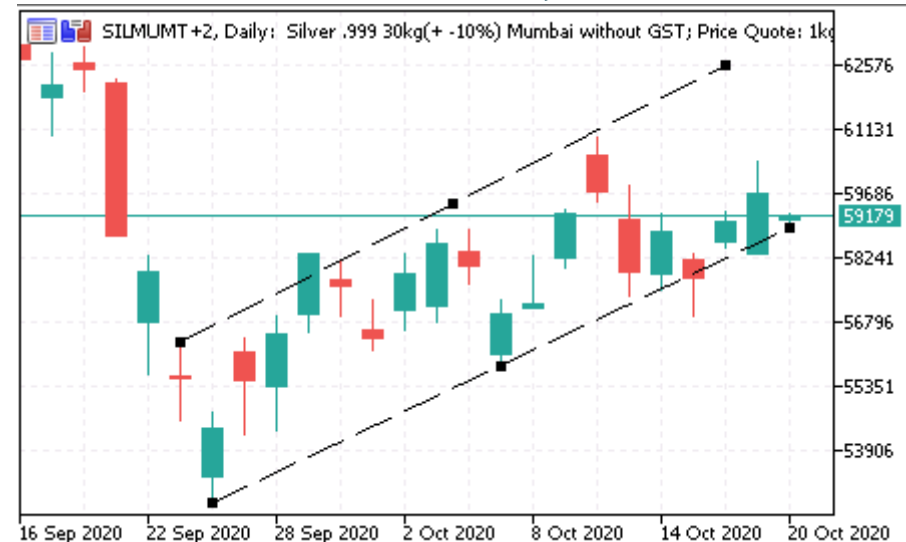
Technical Triggers

- Gold prices have been trading in uptrend channel, trading higher yesterday, strong support is around Rs 50250 and resistance around Rs 50800
- Silver prices are continuously taking support at uptrend channel on daily charts, strong support at 58500 and 60300

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	3457.14	3.71	0.11%
World Silver Total ETF	27691.53	16.16	0.06%
COMEX Gold Inventory	1175.23	0.92	0.08%
COMEX Silver Inventory	11.83	-0.06	-0.54%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.6	-0.78	-1.00%
USDINR	73.3687	0.00	0.00%
Dollar Index	93.39	-0.04	-0.04%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50750	51108	50816	50691
Silver 999 (Mum)	Rs/ Kg	59100	60410	61600	58314
Gold 999 (Ahd)	Rs/10 gm	52250	52627	52330	52194
Silver 999 (Ahd)	Rs/ Kg	59473	60760	61466	58714

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	1903.2	1923.4	1900.2	1911.7	-8.7	-0.5%	0.4%	22.7%	Neutral	1897.4	1902.9	1911.8	1920.6	1926.1
COMEX Silver	\$/oz	12/29/2020	24.29	25.12	24.22	24.70	-0.19	-0.8%	4.3%	34.2%	Neutral	24.12	24.33	24.68	25.02	25.24
MCX Gold	Rs/10 gm	12/4/2020	50552	50940	50437	50687	-137	-0.3%	0.4%	27.6%	Neutral	50377	50496	50688	50880	50999
MCX Silver	Rs/ kg	12/4/2020	61462	63280	61177	62095	-255	-0.4%	3.2%	26.0%	Neutral	60884	61381	62184	62987	63484

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
20-Oct-2020	07:00	CHINA	***	PBoC Loan Prime Rate	3.85%	3.85%	3.85%
	18:00	US	***	Building Permits (Sep)	--	1.520M	1.476M
	18:00	US	**	Housing Starts (Sep)	--	1.457M	1.416M

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