

BULLION DAILY RESEARCH REPORT

23-Oct-2020

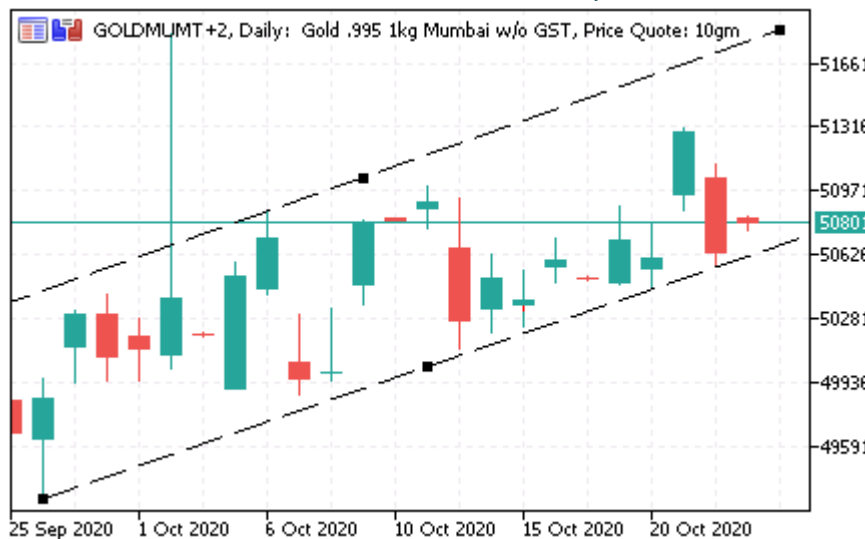
Fundamental Triggers

- Bullion trimmed yesterday's slump after a relatively calm final presidential debate, and as investors eyed the latest twists on stimulus talks in Washington. House Speaker Nancy Pelosi said she was nearing a deal with Treasury Secretary Steven Mnuchin. But resistance to a near \$2-trillion package is building among Senate Republicans whose support is needed for spending to be released
- The dollar was little changed as U.S. lawmakers tried to flesh out a spending relief package with hopes for a pre-election deal thinning. President Donald Trump and challenger Joe Biden clashed on coronavirus and immigration in a televised debate that proved better tempered than their last meeting
- Bullion's negative correlation with the greenback has strengthened in the past month as investors track Washington's to-and-fro wrangling over coronavirus relief, leaving the metal trapped in a tight range. It may stay there until the November election, which could vastly change expectations for fiscal action from the U.S

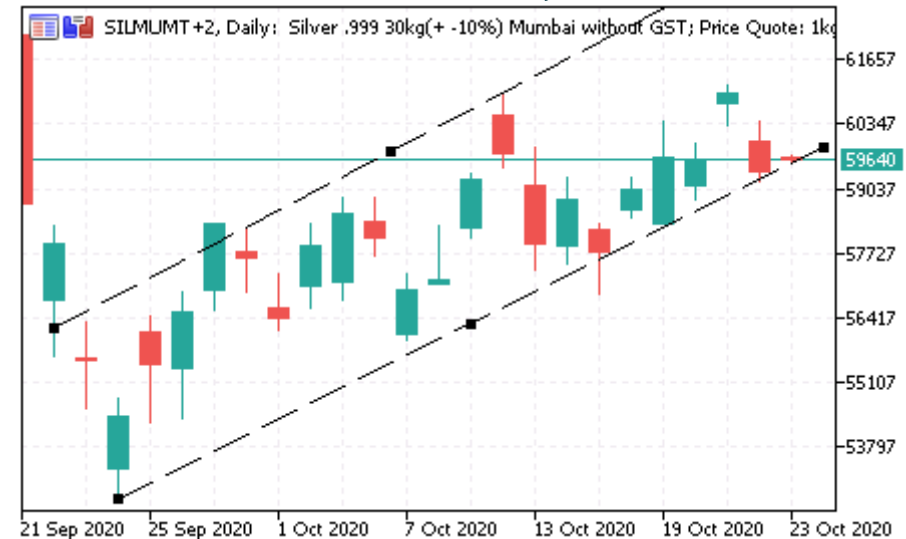
Technical Triggers

- Gold prices have been still trading in uptrend channel, falling yesterday, strong support is around Rs 50600 and resistance around Rs 51300
- Silver prices are continuously taking support at uptrend channel on daily charts, strong support at 58500 and 61000

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	3449.59	-3.19	-0.09%
World Silver Total ETF	27637.69	7.22	0.03%
COMEX Gold Inventory	1176.26	0.03	0.00%
COMEX Silver Inventory	11.81	-0.02	-0.16%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.48	0.66	0.86%
USDINR	73.6025	0.06	-0.09%
Dollar Index	93.04	0.09	0.09%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	51009	51045	51081	50973
Silver 999 (Mum)	Rs/ Kg	59665	59727	62162	59558
Gold 999 (Ahd)	Rs/10 gm	52494	52548	52574	52461
Silver 999 (Ahd)	Rs/ Kg	60150	60227	62150	60058

Technical Summary

	Unit	Expiry	Futures Price Movement									Fibonacci Support and Resistance				
			Open	High	Low	Close	Net Chng	1 D % Chng	Monthly % Chng	Yearly % Chng	Signal	Sup2	Sup1	Pivot	Res1	Res2
COMEX Gold	\$/oz	12/29/2020	1927.4	1929.4	1894.2	1904.6	2.9	0.2%	0.6%	23.0%	Neutral	1887.6	1896.0	1909.4	1922.8	1931.2
COMEX Silver	\$/oz	12/29/2020	25.18	25.23	24.46	24.71	0.04	0.2%	5.3%	35.5%	Neutral	24.33	24.51	24.80	25.09	25.27
MCX Gold	Rs/10 gm	12/4/2020	51199	51199	50535	50766	29	0.1%	0.9%	28.2%	Neutral	50423	50580	50833	51087	51244
MCX Silver	Rs/ kg	12/4/2020	63111	63250	61856	62615	-145	-0.2%	4.3%	27.3%	Neutral	61712	62041	62574	63106	63435

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
23-Oct-2020	11:30	UK	**	Core Retail Sales (YoY) (Sep)	--	5.0%	4.3%
	11:30	UK	***	Retail Sales (MoM) (Sep)	--	0.4%	0.8%
	13:30	EUROPE	***	Manufacturing PMI (Oct)	--	53.1	53.7
	14:00	UK	***	Manufacturing PMI (Oct)	--	54.3	54.1

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