

BULLION DAILY RESEARCH REPORT

26-Oct-2020

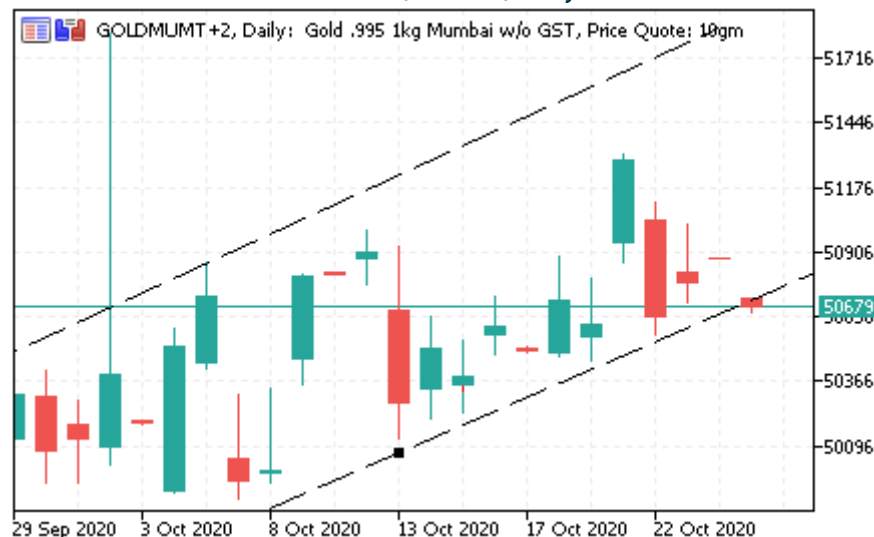
Fundamental Triggers

- Gold declined to trade near \$1900 an ounce as investors weighed fading prospects for a U.S. stimulus deal, while the country reported record coronavirus infections for the second day in a row. This week is poised to be a busy one. US election polling and fiscal stimulus talks will remain in the spotlight. Treasury Secretary Steven Mnuchin said that Nancy Pelosi, the Speaker of the House, has 'dug in' and that there are still significant differences in stimulus talks
- Gold is facing a bit of a headwind from the recent slight rise in real yields. Some investors are optimistic over the prospects for U.S. growth. Others are seeing positioning ahead of a Democratic win and assuming that the fiscal consequences will drive bond prices lower and yields higher.
- Gold premiums in India jumped to their highest in nearly three months this week as the festive season gathers pace. In anticipation of a pick-up in demand, jewellers continued to stock up. Gold dealers charged premiums of \$5 an ounce this week over official domestic prices.

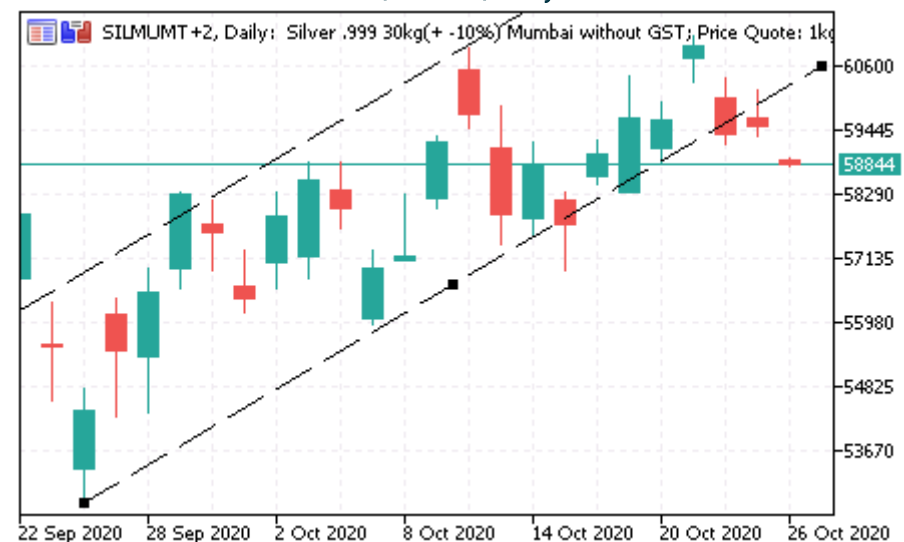
Technical Triggers

- Gold prices have broken the uptrend channel, trading indecisive yesterday, strong support is around Rs 50500 and resistance around Rs 50800
- Silver prices have also broken the uptrend channel, next support at 58300.

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	3450.74	1.15	0.03%
World Silver Total ETF	27643.78	6.09	0.02%
COMEX Gold Inventory	1172.44	-3.82	-0.32%
COMEX Silver Inventory	11.85	0.04	0.31%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.28	-0.20	-0.26%
USDINR	73.7563	0.15	-0.21%
Dollar Index	92.92	0.15	0.16%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	51090	51230	51160	50979
Silver 999 (Mum)	Rs/ Kg	59528	60167	62028	59334
Gold 999 (Ahd)	Rs/10 gm	52592	52728	52672	52467
Silver 999 (Ahd)	Rs/ Kg	60024	60667	62024	60000

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	1906.5	1917.3	1895.2	1905.2	-6.8	-0.4%	0.2%	22.4%	Neutral	1892.2	1897.5	1905.9	1914.3	1919.6
COMEX Silver	\$/oz	12/29/2020	24.84	24.98	24.50	24.68	-0.32	-1.3%	3.7%	33.4%	Neutral	24.42	24.53	24.72	24.90	25.01
MCX Gold	Rs/10 gm	12/4/2020	50865	51040	50643	50839	-205	-0.4%	0.6%	27.8%	Neutral	50595	50689	50841	50992	51086
MCX Silver	Rs/ kg	12/4/2020	62658	63066	62063	62449	-713	-1.1%	3.0%	25.8%	Neutral	61906	62143	62526	62909	63146

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
26-Oct-2020	19:30	USD	***	New Home Sales (Sep)	--	1,025K	1,011K
27-Oct-2020	18:00	USD	***	Core Durable Goods Orders (MoM) (Sep)	--	0.4%	0.6%
	19:30	USD	***	CB Consumer Confidence (Oct)	--	102.5	101.8

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	185,578	12,470	7.2%
Short Positions	50,267	-3,018	-5.7%
Net Positions	135,311	15,488	12.9%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	61,927	1,603	2.7%
Short Positions	21,862	-3,990	-15.4%
Net Positions	40,065	5,593	16.2%

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