

BULLION DAILY RESEARCH REPORT

29-Oct-2020

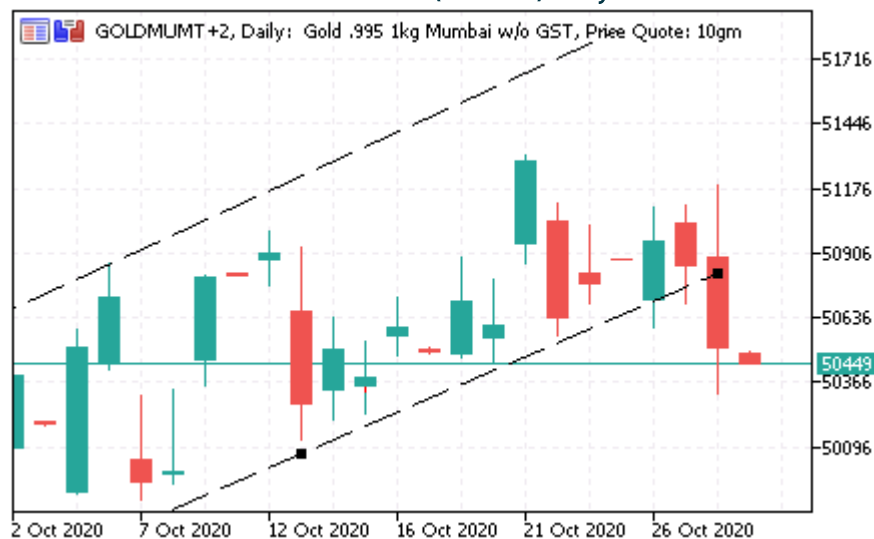
Fundamental Triggers

- Central banks became gold sellers for the first time since 2010 as some producing nations exploited near-record prices to soften the blow from the coronavirus pandemic. Net sales totaled 12.1 tons of bullion in the third quarter, compared with purchases of 141.9 tons a year earlier, according to a report by the World Gold Council. Selling was driven by Uzbekistan and Turkey, while Russia's central bank also posted its first quarterly sale in 13 years.
- As per WGC, purchases of gold jewelry, coins and bars in India have halved in January-September to about 252 tons from a year earlier and demand for the full year could be a "multi-year low. India's demand was 690 tons in 2019. Imports slumped about 65% on-year in January-September to 180 tons. Gold demand in India may see a "very sharp spike" next year as consumers adjust to high prices and re-enter the market after staying away in 2020.

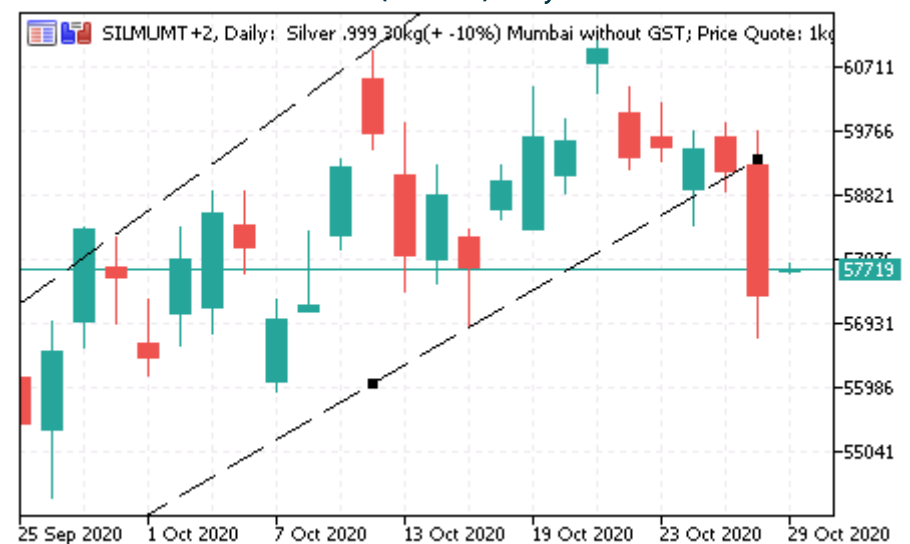
Technical Triggers

- Gold prices have broken the uptrend channel, falling yesterday, strong support is around Rs 50300 and resistance around Rs 51100
- Silver prices are continuously taking support at uptrend channel on daily charts, strong support at 56800 and 60400

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 | 3451.00 | -7.58 | -0.22% |
| World Silver Total ETF | 27518.08 | -82.37 | -0.30% |
| COMEX Gold Inventory | 1168.16 | 0.73 | 0.06% |
| COMEX Silver Inventory | 11.89 | 0.02 | 0.15% |

Ratio and Currency Movement

| | Close | Chg | %Chg |
|----------------------|-------|-------|--------|
| Gold to Silver Ratio | 80.06 | 2.00 | 2.56% |
| USDINR | 74.01 | 0.14 | -0.19% |
| Dollar Index | 93.38 | -0.03 | -0.03% |

RSBL Spot Price @ 11 am

| | Unit | Sell | High | Buy | Low |
|------------------|----------|-------|-------|-------|-------|
| Gold 999 (Mum) | Rs/10 gm | 51210 | 51305 | 51280 | 50810 |
| Silver 999 (Mum) | Rs/ Kg | 59770 | 59784 | 62257 | 58368 |
| Gold 999 (Ahd) | Rs/10 gm | 52635 | 56880 | 52721 | 52406 |
| Silver 999 (Ahd) | Rs/ Kg | 59640 | 60179 | 61640 | 59238 |

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% |

Technical Summary

| | | | Futures Price Movement | | | | | | | | | Fibonacci Support and Resistance | | | | |
|--------------|----------|------------|------------------------|--------|--------|--------|----------|------------|----------------|---------------|---------|----------------------------------|--------|--------|--------|--------|
| | Unit | Expiry | 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 | 1909.8 | 1912.6 | 1869.1 | 1879.2 | 4.1 | 0.2% | -0.6% | 21.5% | Neutral | 1860.1 | 1870.3 | 1887.0 | 1903.6 | 1913.8 |
| COMEX Silver | \$/oz | 12/29/2020 | 24.50 | 24.68 | 23.06 | 23.36 | 0.19 | 0.8% | 0.2% | 28.9% | Neutral | 22.70 | 23.08 | 23.70 | 24.31 | 24.70 |
| MCX Gold | Rs/10 gm | 12/4/2020 | 51065 | 51065 | 50230 | 50495 | -35 | -0.1% | 0.3% | 27.3% | Neutral | 50081 | 50278 | 50597 | 50916 | 51113 |
| MCX Silver | Rs/ kg | 12/4/2020 | 62060 | 62500 | 59100 | 60138 | 89 | 0.1% | 0.5% | 22.7% | Neutral | 58478 | 59281 | 60579 | 61878 | 62681 |

Economic Data

| Date | Time | Country | Importance | Data | Actual | Forecasted | Previous |
|-------------|-------|---------|------------|-----------------------------|--------|------------|----------|
| 29-Oct-2020 | 08:42 | Japan | *** | BoJ Interest Rate Decision | -0.10% | -0.10% | -0.10% |
| | 18:00 | US | *** | GDP (QoQ) (Q3) | -- | 31.0% | -31.4% |
| | 18:15 | Europe | *** | Deposit Facility Rate (Oct) | -- | -0.50% | -0.50% |

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