

BULLION DAILY RESEARCH REPORT

09-Oct-2020

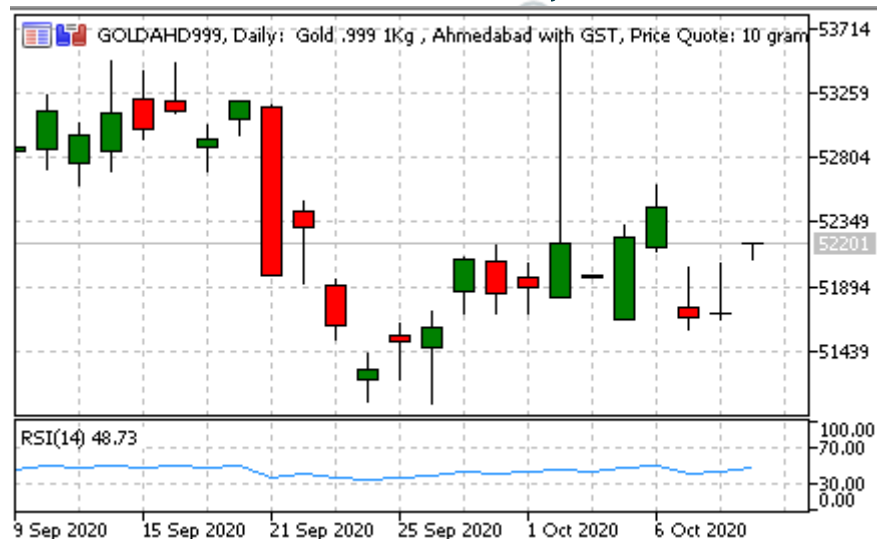
Fundamental Triggers

- Bullion prices rebounded yesterday as the dollar slipped and U.S. President Donald Trump indicated he was willing to approve a limited virus relief package. Trump's overnight tweets showed his support for \$25 billion to hard-hit airlines and \$135 billion for small businesses.
- According to AMFI, the Indian Gold ETF category received a net inflow of around ₹907.9 crores in August and a net inflow of ₹597.3 crores in September. This year so far, the category has received a net inflow of ₹5,957 crores.
- With all major economies staring at recession due to the spread of coronavirus pandemic, gold, with its safe-haven appeal, has emerged as one of the best performing asset class and a preferred investment destination among investors
- The Monetary Policy Committee today retained the benchmark repurchase rate at 4%, signaled more policy easing ahead and announced a slew of liquidity steps to support an economy it sees contracting 9.5% this fiscal year.

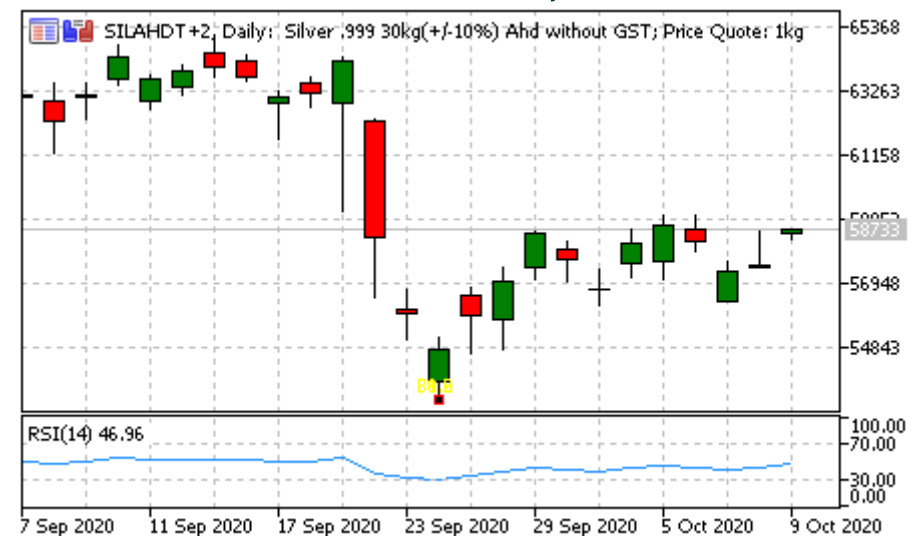
Technical Triggers

- Gold has rebounded from its lows, strong support is around Rs 51600 and resistance around Rs 52350
- Silver prices are trading range bound. Next support is Rs 56250 and resistance is Rs 59000.

RSBL SPOT Gold Daily Chart



RSBL SPOT Silver Daily Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3453.626	1.013	0.03%
World Silver Total ETF	27673.773	75.784	0.27%
COMEX Gold Inventory	1158.587	1.411	0.12%
COMEX Silver Inventory	11.802	-0.036	-0.30%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	79.100	-	-0.54%
USDINR	73.159	-0.085	0.12%
Dollar Index	93.456	-0.149	-0.16%

RSBL Spot Price @ 11 am

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50660	50862	50730	50086
Silver 999 (Mum)	Rs/ Kg	57345	58864	60845	55940
Gold 999 (Ahd)	Rs/10 gm	52170	52583	52250	51569
Silver 999 (Ahd)	Rs/ Kg	58670	59164	60690	56370

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	1890.6	1905.3	1885.3	1895.1	4.50	1.1%	1.1%	23.6%	Neutral	1882.9	1887.6	1895.2	1902.9	1907.6
COMEX Silver	\$/oz	12/29/2020	23.93	24.36	23.78	23.88	-0.05	2.4%	4.1%	33.9%	Neutral	23.64	23.78	24.00	24.22	24.36
MCX Gold	Rs/10 gm	12/4/2020	49972	50399	49924	50175	203	0.8%	0.4%	27.6%	Neutral	49872	49985	50166	50347	50460
MCX Silver	Rs/ kg	12/4/2020	60350	61490	60041	60519	169	1.7%	2.7%	25.3%	Neutral	59788	60130	60683	61237	61579

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
09-Oct-2020	07:15	YUAN	**	Chinese Composite PMI	54.5	--	55.1
	10:00	INDIA	***	Interest Rate Decision	4.00%	4.00%	4.00%
	11:30	UK	***	GDP (MoM)	--	--	6.6%
	11:30	UK	***	Manufacturing Production (MoM) (Aug)	--	3.0%	6.3%

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	174,793	-3,826	-2.1%
Short Positions	45,840	-1,690	-3.6%
Net Positions	128,953	-2,136	-1.6%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	59,582	-1,387	-2.3%
Short Positions	23,810	-1,576	-6.2%
Net Positions	35,772	189	0.5%

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