

# BULLION DAILY RESEARCH REPORT

14-Dec-2021

## Did You Know

**Banks are required to keep 85% collateral for unallocated gold held under Basel III.**

## Fundamental Triggers

**Precious Metals gains with Inflation, Omicron in focus before FED meet**

- Precious metal extended advance as investors weighed concerns over elevated inflation and the omicron variant ahead of a Federal Reserve meeting this week.
- U.S. consumer prices climbed last month at the fastest annual pace in almost 40 years, underscoring how rapid and persistent inflation is increasing pressure on the Fed to tighten monetary policy. Chair Jerome Powell has already signaled being open to faster tapering, while retiring the description of price pressures as “transitory.”
- The Fed is expected to speed up the withdrawal of stimulus at its Dec. 14-15 meeting, and perhaps open the door to earlier interest-rate hikes in 2022.
- Bullion has been trading in a tight range in recent weeks, and is set for its first annual loss in three years as central banks start to pare back stimulus. About 20 central banks are due to hold meetings this week, including the Fed, the European Central Bank and the Bank of England.

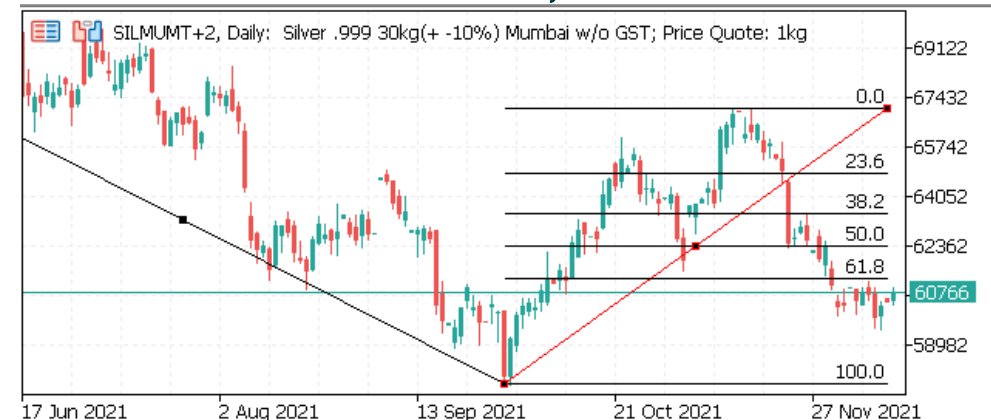
## Technical Triggers

- Gold needs to sustain above resistance of 48200, to head higher towards 49000
- Silver needs to sustain above 61300 to head higher towards 62400 and 63400

RSBL Gold Daily Price Chart



RSBL Silver Daily Price Chart



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## ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3056.54	-0.16	-0.01%
World Silver Total ETF	28180.36	-2.37	-0.01%
COMEX Gold Inventory	1063.20	0.00	0.00%
COMEX Silver Inventory	11.03	0.00	0.00%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	80.21	-0.28	-0.35%
USDINR	75.7612	-0.02	0.03%
Dollar Index	96.26	0.16	0.17%

## RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48213	48243	48263	48043
Silver 999 (Mum)	Rs/ Kg	60766	60921	60966	60351
Gold 999 (Ahd)	Rs/10 gm	49592	49644	49692	49424
Silver 999 (Ahd)	Rs/ Kg	60716	60871	60916	60351

## Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,38,890	-12,287	-8.1%
Short Positions	45,468	-717	-1.6%
Net Positions	93,422	-11,570	-11.0%

## Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	47,606	-1,356	-2.8%
Short Positions	29,746	8,362	39.1%
Net Positions	17,860	-9,718	-35.2%

## 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	28-Feb-22	1776.3	1791.0	1770.4	1784.8	10.6	0.6%	0.6%	-6.6%	Neutral	1769.3	1774.2	1782.1	1789.9	1794.8
COMEX Silver	\$/oz	31-Mar-22	21.98	22.24	21.82	22.20	0.27	1.2%	-2.3%	-16.7%	Neutral	21.82	21.92	22.08	22.25	22.35
MCX Gold	Rs/10 gm	07-Feb-22	47981	48260	47862	48164	364	0.8%	1.5%	-3.7%	Neutral	47849	47943	48095	48247	48341
MCX Silver	Rs/ kg	07-Mar-22	60796	61275	60322	61151	784	1.3%	-0.1%	-9.6%	Neutral	60327	60552	60916	61280	61505

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
13-Dec-2021	17:30	India	**	CPI (YoY) (Nov)	4.91%	5.10%	4.48%
14-Dec-2021	12:00	India	**	WPI Inflation (YoY) (Nov)	--	11.90%	12.54%
	19:00	US	**	Core PPI (MoM) (Nov)	--	0.4%	0.4%
	19:00	US	**	PPI (MoM) (Nov)	--	0.6%	0.6%

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