

# BULLION DAILY RESEARCH REPORT

16-Dec-2021

## Did You Know

Gold has 79 protons, 118 neutrons, and 79 electrons.

## Fundamental Triggers

### Precious Metals rebounds as FED doubles taper and signals three rate hikes in 2022

- The precious metal market recovered from the initial decline, as the Fed seems to be only marginally more hawkish than the market was pricing.
- FED officials intensified their battle against the hottest inflation in a generation by ending their asset-buying program earlier and signaling they favor raising interest rates in 2022 at a faster pace than expected.
- Projections showed officials expect three quarter-point increases in the federal funds rate will be appropriate next year.
- Gold prices will remain above support levels due to the metal's role as a hedge against price pressures after the Fed raised inflation projections.

## 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	3050.05	-3.08	-0.10%
World Silver Total ETF	28024.28	-39.45	-0.14%
COMEX Gold Inventory	1061.29	-1.00	-0.09%
COMEX Silver Inventory	11.01	0.01	0.05%

## Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	81.91	1.00	1.24%
USDINR	76.2312	0.36	-0.47%
Dollar Index	96.41	-0.10	-0.11%

## RSBL Spot Price

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48092	48284	48142	47873
Silver 999 (Mum)	Rs/ Kg	59498	60788	59698	59434
Gold 999 (Ahd)	Rs/10 gm	49483	49665	49583	49254
Silver 999 (Ahd)	Rs/ Kg	59451	60738	59651	59409

## 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	1771.9	1781.3	1753.0	1764.5	10.2	0.6%	0.3%	-6.9%	Neutral	1748.8	1755.5	1766.3	1777.1	1783.8
COMEX Silver	\$/oz	31-Mar-22	21.95	22.13	21.41	21.55	0.22	1.0%	-3.0%	-17.2%	Neutral	21.25	21.42	21.70	21.97	22.14
MCX Gold	Rs/10 gm	07-Feb-22	48039	48240	47950	48087	263	0.5%	1.5%	-3.6%	Neutral	47913	47982	48092	48203	48272
MCX Silver	Rs/ kg	07-Mar-22	60733	60984	60050	60208	572	0.9%	-0.4%	-9.9%	Neutral	59837	60057	60414	60771	60991

## Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
16-Dec-2021	00:30	US	***	Fed Interest Rate Decision	0.25%	0.25%	0.25%
	17:30	UK	***	BoE Interest Rate Decision (Dec)	--	0.10%	0.10%
	18:15	Europe	***	Deposit Facility Rate (Dec)	--	-0.50%	-0.50%
	19:00	US	***	Building Permits (Nov)	--	1.663M	1.653M
	19:00	US	***	Initial Jobless Claims	--	200K	184K

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