

BULLION DAILY RESEARCH REPORT

9-Feb-2022

Did You Know

Gold has 79 protons, 118 neutrons, and 79 electrons

Fundamental Triggers

Precious metals advance on Demand for Inflation hedge, Haven Assets

- Precious Metals steadied after three-day gain that was driven by demand for the metal as a store of value amid concerns over high inflation and geopolitical tensions
- The snapshot will follow the government's latest employment report, which showed newfound momentum in the labor market that spurred bets the Federal Reserve will be more aggressive in tightening policy.
- Bullion's appeal as an inflation hedge has been outweighing worries that rising rates will erode demand for the non-interest bearing metal, with the 10-year Treasury yield back to levels last seen in 2019.

Technical Triggers

- Gold prices have trading in range of 48500 and 50500 from past 4 months and will continue to do so.
- Silver has taken support at 61.8% retracement of Rs 61100, next support 60000.

SPOT Gold Daily Price Chart



SPOT Silver Daily Price Chart



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ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3092.09	8.03	0.26%
World Silver Total ETF	28025.01	69.82	0.25%
COMEX Gold Inventory	1018.23	-0.48	-0.05%
COMEX Silver Inventory	10.99	0.03	0.28%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.7	-0.49	-0.62%
USDINR	74.7712	0.02	-0.03%
Dollar Index	95.54	-0.10	-0.11%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48545	48595	48595	48173
Silver 999 (Mum)	Rs/ Kg	62141	62174	62341	60579
Gold 999 (Ahd)	Rs/10 gm	49948	49989	50048	49562
Silver 999 (Ahd)	Rs/ Kg	62140	62174	62340	60679

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,22,443	-36,220	-22.8%
Short Positions	59,895	18,940	46.3%
Net Positions	62,548	-55,160	-46.9%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	45,872	-5,885	-11.4%
Short Positions	34,299	9,982	41.1%
Net Positions	11,573	-15,867	-57.8%

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	29-Apr-22	1821.5	1829.9	1816.0	1827.9	6.8	0.4%	1.8%	-0.1%	Neutral	1816.0	1819.3	1824.6	1829.9	1833.2
COMEX Silver	\$/oz	31-Mar-22	23.03	23.27	22.77	23.20	0.22	1.0%	4.1%	-0.2%	Neutral	22.77	22.89	23.08	23.27	23.38
MCX Gold	Rs/10 gm	07-Feb-22	48270	48474	48174	48429	187	0.4%	1.5%	0.7%	Neutral	48174	48244	48359	48474	48544
MCX Silver	Rs/ kg	07-Mar-22	61870	62469	61525	62367	519	0.8%	2.6%	-0.2%	Neutral	61537	61760	62120	62481	62704

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
8-Feb-2021	19:00	US		Trade Balance (Dec)	-80.70B	-83.00B	-80.20B
9-Feb-2021	11:00	India		Interest Rate Decision	--	4.00%	4.00%
10-Feb-2021	19:00	US		Core CPI (MoM) (Jan)	--	0.5%	0.6%
	19:00	US		Initial Jobless Claims	--	228K	238K

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