

BULLION DAILY RESEARCH REPORT

10-Feb-2022

Did You Know

Pure gold is soft enough to be molded by hand at room temperature thanks to its unique physical properties

Fundamental Triggers

Precious metals holds four-day advance with U.S. Inflation data in focus

- Precious Metals was steady after four straight days of gains as traders waited for U.S. inflation data due later Thursday that could shape views on the Federal Reserve's tightening trajectory
- Bullion has been buoyed in recent days as investors seek out inflation hedges and haven assets amid price pressures and geopolitical tensions. This has outweighed concerns over higher interest rates, which could damp demand for the non-interest bearing metal.
- A robust inflation reading is expected to burnish gold's mettle as an inflation hedge, but U.S. interest-rate increases would raise the opportunity cost of holding non-yielding bullion

Technical Triggers

- Gold prices have trading in range of 48500 and 50500 from past 4 months and will continue to do so.
- Silver next resistance is 63150 and support at 61100.

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	3092.25	0.15	0.01%
World Silver Total ETF	28122.26	97.25	0.35%
COMEX Gold Inventory	1017.28	-0.95	-0.09%
COMEX Silver Inventory	10.98	0.00	-0.01%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.75	0.05	0.06%
USDINR	74.9325	0.13	-0.17%
Dollar Index	95.56	0.06	0.07%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48875	48925	48920	48536
Silver 999 (Mum)	Rs/ Kg	62303	62395	62500	61866
Gold 999 (Ahd)	Rs/10 gm	50283	50335	50383	49939
Silver 999 (Ahd)	Rs/ Kg	62299	62370	62494	61841

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	1827.0	1837.1	1825.5	1836.6	7.1	0.4%	2.1%	0.2%	Neutral	1825.9	1828.6	1833.1	1837.5	1840.2
COMEX Silver	\$/oz	31-Mar-22	23.20	23.37	23.10	23.34	0.09	0.4%	4.0%	-0.3%	Neutral	23.10	23.16	23.27	23.37	23.43
MCX Gold	Rs/10 gm	07-Feb-22	48420	48715	48403	48660	316	0.7%	2.2%	1.3%	Neutral	48400	48473	48593	48712	48785
MCX Silver	Rs/ kg	07-Mar-22	62506	62769	62261	62688	374	0.6%	2.9%	0.1%	Neutral	62259	62379	62573	62767	62887

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
10-Feb-2021	19:00	US		Core CPI (MoM) (Jan)	--	0.5%	0.6%
	19:00	US		Initial Jobless Claims	--	228K	238K
11-Feb-2021	12:30	GBP		GDP (QoQ) (Q4)	--	1.1%	1.1%
	15:00	GBP		GDP (YoY) (Q4)	--	6.4%	6.8%
	20:30	USD		Michigan Consumer Sentiment (Feb)	--	67.5	67.2

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