

BULLION DAILY RESEARCH REPORT

23-Feb-2022

Did You Know

NASA estimates that the asteroid Eros contains 20 billion tons of gold.

Fundamental Triggers

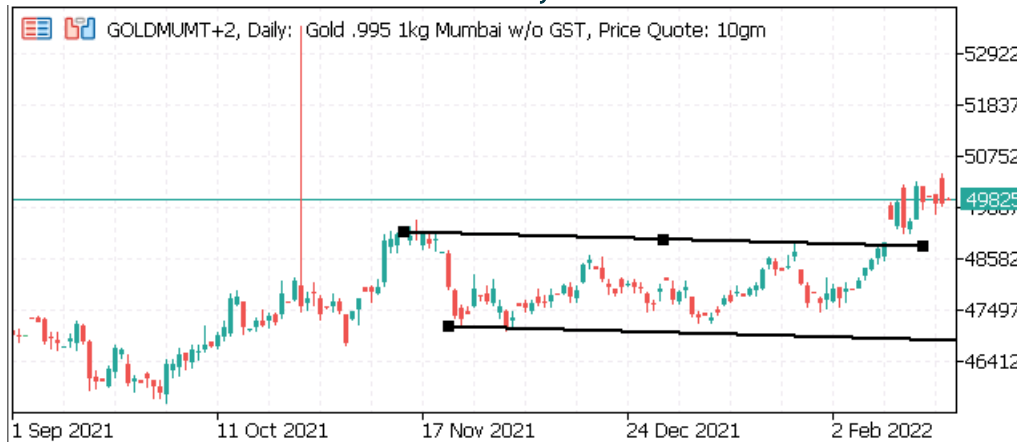
Precious metals steady as Investors assess Russian sanctions and Inflation

- Gold wavered as traders assessed the impact on haven demand of U.S. and European sanctions on Russia. President Joe Biden said the U.S. will impose a first wave of sanctions on Russia and is shifting American forces already based in Europe. Biden's announcement followed earlier sanctions after the European Union and the U.K. set out an initial set of limited penalties targeting Moscow.
- Bullion is having a strong start to 2022 on the back of rising geopolitical tensions in Europe, which have pushed prices to the highest in more than eight months despite expectations that the Federal Reserve will raise interest rates in March to curb inflation

Technical Triggers

- Gold prices have broken the range and traded higher, new support is 48900 and resistance 51000
- Silver prices next support is 62000 and resistance is 64750.

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	3111.70	2.38	0.08%
World Silver Total ETF	28337.92	47.74	0.17%
COMEX Gold Inventory	1015.89	-0.13	-0.01%
COMEX Silver Inventory	10.92	0.00	-0.04%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.44	-0.92	-1.16%
USDINR	74.875	0.36	-0.48%
Dollar Index	96.06	0.04	0.04%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50030	50570	50180	49748
Silver 999 (Mum)	Rs/ Kg	63972	64261	64479	62787
Gold 999 (Ahd)	Rs/10 gm	51595	52096	51695	51182
Silver 999 (Ahd)	Rs/ Kg	63924	64221	64424	62747

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,69,548	34,361	25.4%
Short Positions	43,902	-6,396	-12.7%
Net Positions	1,25,646	40,757	48.0%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	44,416	1,105	2.6%
Short Positions	26,771	-6,401	-19.3%
Net Positions	17,645	7,506	74.0%

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	1903.5	1918.3	1889.7	1907.4	1.2	0.1%	5.8%	3.8%	Neutral	1887.5	1894.2	1905.1	1916.1	1922.8
COMEX Silver	\$/oz	31-May-22	24.10	24.43	23.76	24.36	0.25	1.0%	8.3%	3.9%	Neutral	23.76	23.92	24.18	24.43	24.59
MCX Gold	Rs/10 gm	06-Apr-22	50447	50687	50057	50328	91	0.2%	5.2%	4.3%	Neutral	49968	50117	50357	50598	50747
MCX Silver	Rs/ kg	07-Mar-22	63959	64744	63870	64345	613	1.0%	5.3%	2.5%	Neutral	63780	63986	64320	64654	64860

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
23-Feb-2021	15:30	Europe	**	Core CPI (YoY) (Jan)	--	2.3%	2.3%
	15:30	Europe	**	CPI (YoY) (Jan)	--	5.1%	5.0%
24-Feb-2021	19:00	US	**	GDP (QoQ) (Q4)	--	7.0%	6.9%
	19:00	US	**	Initial Jobless Claims	--	235K	248K
	20:30	US	**	New Home Sales (Jan)	--	806K	811K

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