

BULLION DAILY RESEARCH REPORT

4-Jan-2022

Did You Know

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

Fundamental Triggers

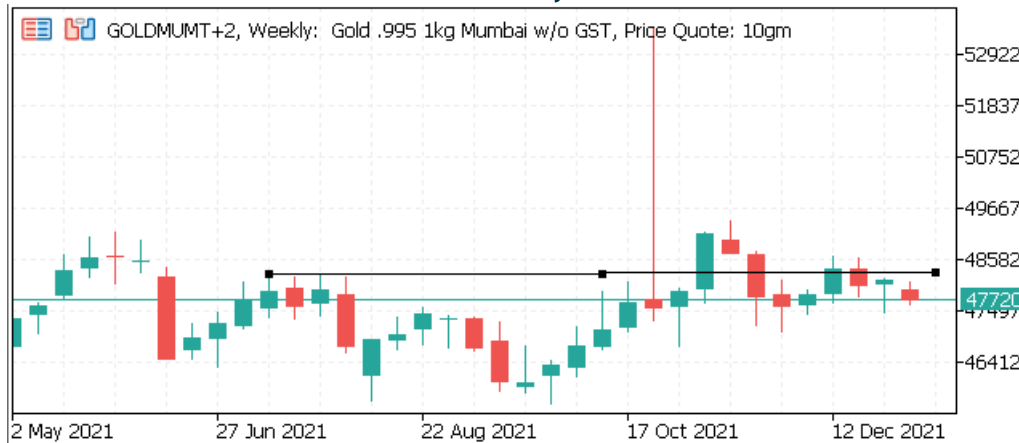
Precious Metals loses as US Treasury yield rise

- Gold extended losses, heading for the biggest decline in six weeks as Treasury yields pushed higher. Risk sentiment on the first trading day of the year lifted Treasury yields and U.S. equities, while the greenback strengthened.
- With major markets all closed for holidays, investors will look ahead to the release of minutes from the Federal Reserve's latest meeting on Wednesday and the U.S. nonfarm payrolls figures due Friday.

Technical Triggers

- Gold has formed bullish hammer pattern on weekly chart, prices need to sustain above 48200 to resume uptrend
- Silver has just closed at 50% Fibonacci retracement of 62200, resistance is 38.2% retracement 63500

SPOT Gold Weekly Price Chart



SPOT Silver Weekly Price Chart



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ETF and Inventory Holdings

<i>(In Tonnes)</i>	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3045.08	2.22	0.07%
World Silver Total ETF	27581.57	-48.07	-0.17%
COMEX Gold Inventory	1051.48	0.00	0.00%
COMEX Silver Inventory	11.06	0.00	-0.01%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.86	0.41	0.52%
USDINR	74.2588	-0.08	0.11%
Dollar Index	96.25	0.03	0.04%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47914	48325	47969	47832
Silver 999 (Mum)	Rs/ Kg	61040	62003	61239	60834
Gold 999 (Ahd)	Rs/10 gm	49291	49733	49392	49206
Silver 999 (Ahd)	Rs/ Kg	60999	61913	61199	60794

Gold CFTC Managed Money Holdings

<i>(No. of Contracts)</i>	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,46,045	8,222	6.0%
Short Positions	47,210	-6,022	-11.3%
Net Positions	98,835	14,244	16.8%

Silver CFTC Managed Money Holdings

<i>(No. of Contracts)</i>	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	50,747	1,845	3.8%
Short Positions	33,048	-4,751	-12.6%
Net Positions	17,699	6,596	59.4%

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	1817.0	1831.4	1815.4	1828.6	22.8	1.3%	0.0%	-4.5%	Neutral	1815.2	1819.0	1825.1	1831.2	1835.0
COMEX Silver	\$/oz	31-Mar-22	23.10	23.39	23.07	23.35	0.49	2.2%	0.0%	-12.7%	Neutral	23.07	23.15	23.27	23.39	23.47
MCX Gold	Rs/10 gm	07-Feb-22	47946	48134	47795	48099	260	0.5%	0.0%	-4.1%	Neutral	47800	47880	48009	48139	48219
MCX Silver	Rs/ kg	07-Mar-22	62400	62717	62115	62660	822	1.3%	0.0%	-8.0%	Neutral	62125	62267	62497	62727	62869

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
03-Jan-2022	14:30	UK	**	Manufacturing PMI (Dec)	58.0	58.0	58.0
	20:15	US	**	Manufacturing PMI (Dec)	57.7	57.8	58.3
04-Jan-2022	07:15	China	**	Caixin Manufacturing PMI (Dec)	--	50.0	49.9
	15:00	UK	**	Manufacturing PMI (Dec)	--	57.6	57.6
	20:30	US	**	ISM Manufacturing PMI (Dec)	--	60.4	61.1

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