

# BULLION DAILY RESEARCH REPORT

5-Jan-2022

## Did You Know

Gold nanoparticles are used as a catalyst in the petrochemical industry.

## Fundamental Triggers

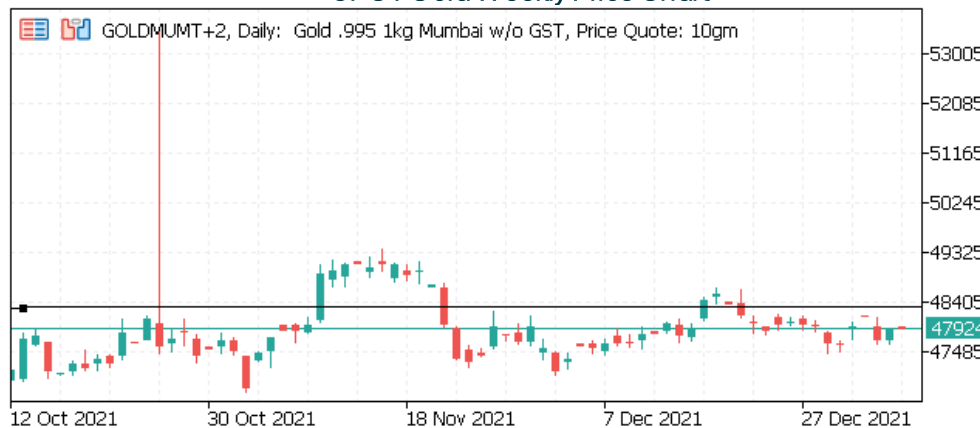
Precious metals holds advance as Fed Rate hikes, Treasury yields in focus

- Gold held an advance as investors weighed the path for monetary policy tightening in 2022 along with the recent rise in U.S. bond yields
- Treasuries were steady following a rout amid increasing conviction the Federal Reserve will raise interest rates at least three times beginning in May to counter price pressure
- Gold prices have quickly recovered roughly half of their New Year's Day losses as investors try to figure out if Wall Street got a little too aggressive in pricing in Fed rate hikes for this year

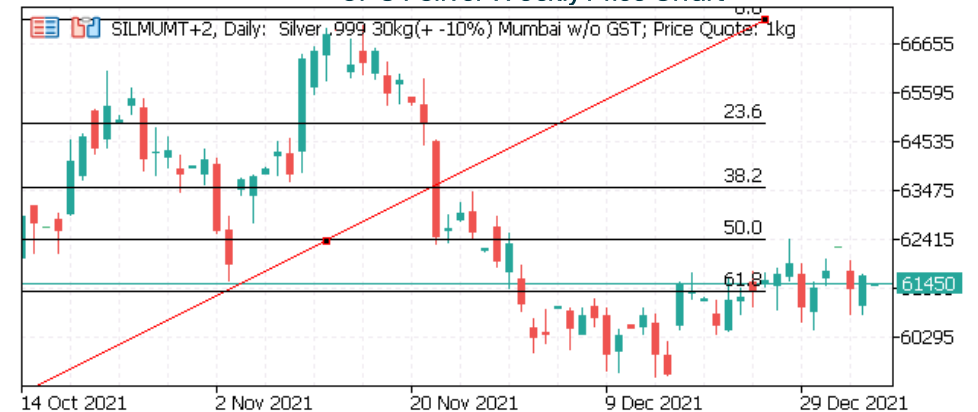
## Technical Triggers

- 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

(In Tonnes)	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	48138	48325	48188	47832
Silver 999 (Mum)	Rs/ Kg	61470	62003	61670	60834
Gold 999 (Ahd)	Rs/10 gm	49522	49733	49622	49206
Silver 999 (Ahd)	Rs/ Kg	61430	61913	61630	60794

## Gold CFTC Managed Money Holdings

(No. of Contracts)	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

(No. of Contracts)	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
05-Jan-2022	14:30	Europe	**	Services PMI (Dec)	--	53.3	55.9
	18:45	US	**	ADP Nonfarm Employment Change (Dec)	--	400K	534K
	20:15	US	**	Services PMI (Dec)	--	57.5	58.0
06-Jan-2022	00:30	US	**	FOMC Meeting Minutes	--	--	--
	07:15	China	**	Caixin Services PMI (Dec)	--	--	52.1

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