

BULLION DAILY RESEARCH REPORT

6-Jan-2022

Did You Know

Gold is used in a rapid field test for COVID that doesn't need to be sent to a lab to get results

Fundamental Triggers

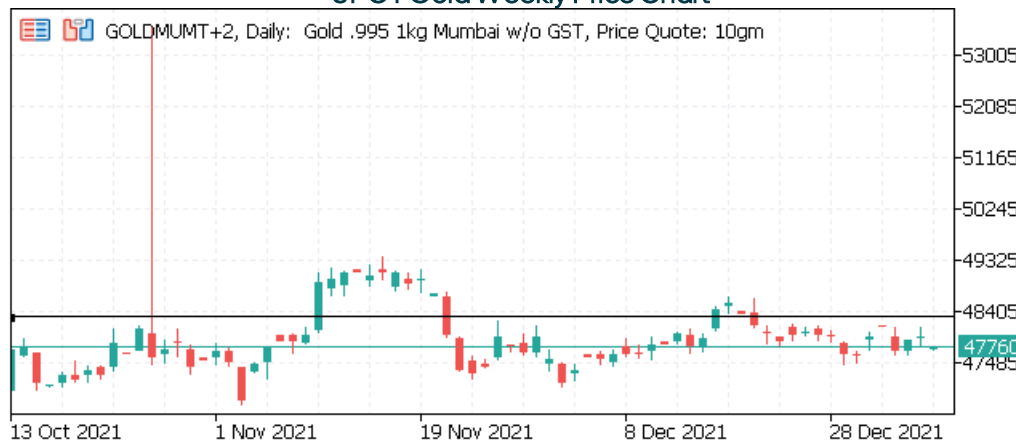
Precious metals slip as more hawkish FED weighed against Omicron threat

- Precious Metals erased gains after Federal Reserve officials said a strengthening economy and rising inflation could spur faster interest-rate increases
- A strengthening U.S. economy and higher inflation could lead to earlier and faster interest-rate increases, with some policy makers also favoring starting to shrink the balance sheet soon after, according to minutes of the Fed's Dec. 14-15 meeting released Wednesday. Yields on 10-year Treasuries rose to the highest since April, putting pressure on non-interest-bearing bullion.
- Bullion fell last year in its biggest annual decline since 2015 as central banks started to dial back pandemic-era stimulus to fight inflation. Higher rates can dim demand for the metal because it doesn't pay interest.

Technical Triggers

- Gold has formed bullish hammer pattern on weekly chart, prices need to sustain above 48200 to resume uptrend
- Silver is trading in range of 60000 and 62000

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	3050.51	1.18	0.04%
World Silver Total ETF	27573.86	-7.40	-0.03%
COMEX Gold Inventory	1046.68	0.00	0.00%
COMEX Silver Inventory	11.05	0.00	0.01%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.95	0.12	0.15%
USDINR	74.36	-0.20	0.27%
Dollar Index	96.19	0.02	0.02%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47926	48325	47977	47832
Silver 999 (Mum)	Rs/ Kg	60670	62003	60861	60652
Gold 999 (Ahd)	Rs/10 gm	49300	49733	49400	49206
Silver 999 (Ahd)	Rs/ Kg	60615	61915	60810	60606

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	1815.2	1830.7	1808.2	1825.1	-9.0	-0.5%	-1.3%	-1.3%	Neutral	1807.4	1812.7	1821.3	1829.9	1835.2
COMEX Silver	\$/oz	31-Mar-22	23.10	23.30	22.75	23.17	-0.38	-1.7%	-2.9%	-2.9%	Neutral	22.73	22.86	23.07	23.28	23.41
MCX Gold	Rs/10 gm	07-Feb-22	47982	48169	47851	48021	-176	-0.4%	-0.7%	-0.7%	Neutral	47817	47892	48014	48135	48210
MCX Silver	Rs/ kg	07-Mar-22	62105	62563	61801	62238	-862	-1.4%	-2.1%	-2.1%	Neutral	61730	61910	62201	62492	62672

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
06-Jan-2022	15:00	UK	**	Services PMI (Dec)	--	53.2	53.2
	19:00	US	**	Initial Jobless Claims	--	197K	198K
	19:00	US	**	Trade Balance (Nov)	--	-77.10B	-67.10B
	20:30	US	**	Factory Orders (MoM) (Nov)	--	1.5%	1.0%
	20:30	US	**	ISM Non-Manufacturing PMI (Dec)	--	66.9	69.1

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