

BULLION DAILY RESEARCH REPORT

12-Jan-2022

Did You Know

A third of all mined gold is recovered as a byproduct from copper, lead, and zinc mines

Fundamental Triggers

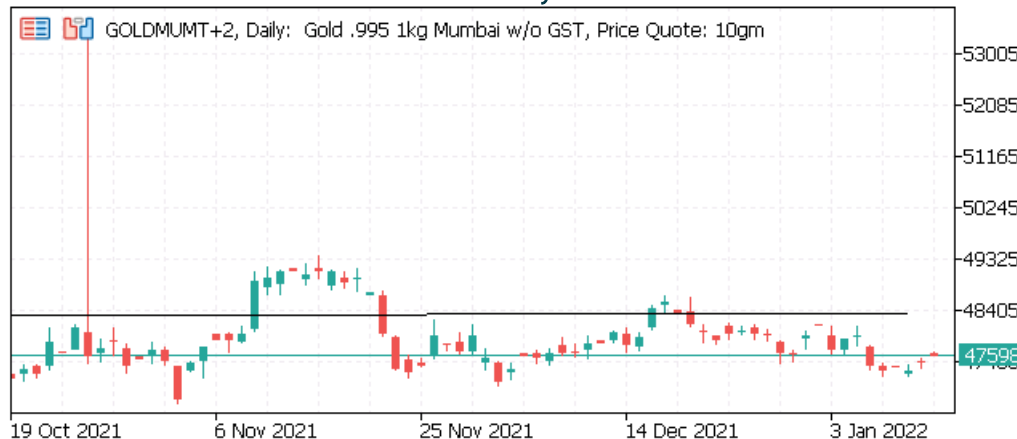
Precious metals hold near one-week high as Powell reassures on Inflation

- Precious metals held near the highest in almost a week as Federal Reserve Chair Jerome Powell sought to reassure investors that the central bank could contain decades-high inflation without hurting the U.S. economy
- Powell is getting quite concerned about inflation in the U.S. The 'transitory' phrase has been thrown out the window now, so the central bank was dead wrong on their inflation forecasts so far. I also think they're going to be wrong on their assumption that the U.S. economy is strong enough to withstand higher interest rates, given where debt levels are today
- The market is signaling doubts over the Fed's ability to cool inflation, which is why gold holds above \$1,800 despite the hawkish commentary

Technical Triggers

- Gold has strong support at 47000 and resistance at 48500
- Silver has support of 59500 and resistance of 62000

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	3045.15	-1.84	-0.06%
World Silver Total ETF	27582.76	4.48	0.02%
COMEX Gold Inventory	1046.23	-0.15	-0.01%
COMEX Silver Inventory	11.00	-0.03	-0.32%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	80.05	-0.13	-0.16%
USDINR	73.9125	-0.13	0.17%
Dollar Index	95.56	-0.06	-0.06%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47799	47845	47847	47429
Silver 999 (Mum)	Rs/ Kg	60348	60381	60549	59574
Gold 999 (Ahd)	Rs/10 gm	49163	49208	49256	48774
Silver 999 (Ahd)	Rs/ Kg	60294	60316	60493	59509

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,40,082	-5,963	-4.1%
Short Positions	45,140	-2,070	-4.4%
Net Positions	94,942	-3,893	-3.9%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	51,753	1,006	2.0%
Short Positions	29,844	-3,204	-9.7%
Net Positions	21,909	4,210	23.8%

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	28-Feb-22	1801.3	1823.1	1799.7	1818.5	18.8	1.0%	-0.6%	-0.6%	Neutral	1799.3	1804.8	1813.8	1822.7	1828.2
COMEX Silver	\$/oz	31-Mar-22	22.50	22.86	22.48	22.81	0.32	1.4%	-2.4%	-2.4%	Neutral	22.48	22.57	22.72	22.86	22.95
MCX Gold	Rs/10 gm	07-Feb-22	47589	47700	47460	47689	189	0.4%	-0.9%	-0.9%	Neutral	47468	47525	47616	47708	47765
MCX Silver	Rs/ kg	07-Mar-22	60820	61167	60634	61103	341	0.6%	-2.6%	-2.6%	Neutral	60639	60764	60968	61172	61297

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
12-Jan-2021	07:00	China	**	CPI (MoM) (Dec)	-0.3%	0.2%	0.4%
	17:30	India	**	CPI (YoY) (Dec)	1.5%	5.80%	4.91%
	19:00	US	**	Core CPI (MoM) (Dec)	0.5%	0.5%	0.5%
13-Jan-2021	19:00	US	**	Core PPI (MoM) (Dec)	--	0.5%	0.7%
	19:00	US	**	Initial Jobless Claims	--	205K	207K

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