

BULLION DAILY RESEARCH REPORT

25-Jan-2022

Did You Know

"Aurophobia" is the irrational fear of gold.

Fundamental Triggers

FOMC meeting and geopolitical tensions in focus

- Precious Metal just got a very bullish sign from investors who are returning to the precious metal in a big way. SPDR Gold Shares, the largest bullion-backed exchange-traded fund, on Friday recorded its biggest net inflow in dollar terms since listing in 2004 -- worth \$1.63 billion. Changes in ETF holdings are monitored as a gauge of investor interest in longer-term bets on gold.
- The jump comes before this week's pivotal Federal Reserve meeting, which economists expect will signal a March start for rate hikes. Even as the Fed gets ready to tighten, which could dampen the appeal of non-interest-bearing bullion, demand for the haven is getting support from the drop in equities, U.S.- Russia tensions over Ukraine, and the plunge in Bitcoin.
- Some US troops stationed in Western Europe may be moved to Eastern Europe as part of the fight against Russia, and US President Joe Biden has ordered families of diplomats to leave Kyiv.

Technical Triggers

- Gold has strong support at 48000 and resistance at 49200
- Silver has support of 63000 and resistance of 65000

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	3079.04	0.84	0.03%
World Silver Total ETF	27427.53	-129.89	-0.47%
COMEX Gold Inventory	1039.43	-0.04	0.00%
COMEX Silver Inventory	11.06	-0.01	-0.11%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.37	1.99	2.64%
USDINR	74.5912	0.02	-0.03%
Dollar Index	95.95	0.03	0.03%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	48825	48875	48872	48558
Silver 999 (Mum)	Rs/ Kg	63209	64280	63701	62761
Gold 999 (Ahd)	Rs/10 gm	50281	50320	50388	49966
Silver 999 (Ahd)	Rs/ Kg	63265	64340	63672	62821

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,34,572	80	0.1%
Short Positions	50,033	3,400	7.3%
Net Positions	84,539	-3,320	-3.8%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	53,228	2,762	5.5%
Short Positions	29,401	-3,175	-9.8%
Net Positions	23,827	5,937	33.2%

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	1838.3	1847.2	1831.9	1844.2	10.6	0.6%	0.7%	0.7%	Neutral	1831.6	1835.3	1841.1	1846.9	1850.6
COMEX Silver	\$/oz	31-Mar-22	24.31	24.36	23.60	23.80	-0.46	-1.9%	2.2%	2.2%	Neutral	23.45	23.63	23.92	24.21	24.39
MCX Gold	Rs/10 gm	07-Feb-22	48323	48600	48300	48564	338	0.7%	1.0%	1.0%	Neutral	48303	48373	48488	48603	48673
MCX Silver	Rs/ kg	07-Mar-22	64553	64990	63534	63958	-741	-1.1%	2.2%	2.2%	Neutral	63261	63604	64161	64717	65060

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
24-Jan-2021	14:30	UK	**	Services PMI	53.3	--	53.6
	14:30	Europe	**	Services PMI (Jan)	51.2	52.2	53.1
	20:15	US	**	Manufacturing PMI (Jan)	59.0	56.7	57.7
25-Jan-2021	20:30	US	**	Consumer Confidence (Jan)	--	111.8	115.8
26-Jan-2021	20:30	US	**	New Home Sales (Dec)	--	760K	744K

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