

BULLION DAILY RESEARCH REPORT

31-Jan-2022

Did You Know

Six ten-billionths (0.0000000006%) of the Sun's mass is gold.

Fundamental Triggers

Precious Metals extends drop on speculation FED could go big on rate hikes

- Precious Metals extended declines in Asia following the biggest weekly drop since August on signs the Federal Reserve might take a more hawkish-than-expected approach to raising interest rates. The U.S. central bank could opt to lift its key rate by 50 basis points if a more aggressive approach to taming inflation is needed.
- The dollar consolidated gains on Friday and was on track for its biggest weekly rise in seven months against other major currencies as markets priced a year ahead of aggressive hikes in U.S. interest rates
- Gold demand is likely to touch 800-850 tonnes in 2022 in India after a sharp surge in the fourth quarter of last year due to pent-up demand and an improvement in consumer confidence, according to the latest report by the WGC.

Technical Triggers

- Gold prices have trading in range of 47200 and 49000 from past 4 month and will continue to do so.
- Silver has taken support at 61.8% retracement of Rs 61100, next support 60000.

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	3081.61	-1.27	-0.04%
World Silver Total ETF	27734.11	-20.16	-0.07%
COMEX Gold Inventory	1039.03	-0.16	-0.02%
COMEX Silver Inventory	11.02	0.00	-0.01%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	78.97	1.94	2.52%
USDINR	75.1237	0.05	-0.07%
Dollar Index	97.18	-0.08	-0.08%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	47942	47974	47992	47935
Silver 999 (Mum)	Rs/ Kg	60165	60458	60640	60140
Gold 999 (Ahd)	Rs/10 gm	49329	49360	49429	49316
Silver 999 (Ahd)	Rs/ Kg	60200	61333	60600	60200

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,58,663	24,091	17.9%
Short Positions	40,955	-9,078	-18.1%
Net Positions	1,17,708	33,169	39.2%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	51,757	-1,471	-2.8%
Short Positions	24,317	-5,084	-17.3%
Net Positions	27,440	3,613	15.2%

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	1799.6	1800.3	1780.6	1786.6	-7.9	-0.4%	-2.4%	-2.4%	Neutral	1777.0	1781.6	1789.2	1796.7	1801.3
COMEX Silver	\$/oz	31-Mar-22	22.79	22.83	22.15	22.30	-0.39	-1.7%	-4.5%	-4.5%	Neutral	22.01	22.17	22.43	22.69	22.85
MCX Gold	Rs/10 gm	07-Feb-22	47950	48000	47479	47611	-245	-0.5%	-0.9%	-0.9%	Neutral	47375	47498	47697	47896	48019
MCX Silver	Rs/ kg	07-Mar-22	62222	62222	60758	61034	-964	-1.6%	-2.7%	-2.7%	Neutral	60433	60779	61338	61897	62243

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
31-Jan-2022	15:30	Europe	***	GDP (QoQ)	--	0.3%	2.2%
	20:15	US	**	Chicago PMI (Jan)	--	61.7	63.1
1-Feb-2022	15:00	UK	**	Manufacturing PMI (Jan)	--	56.9	56.9
	20:15	US	***	Manufacturing PMI (Jan)	--	55.0	55.0
	20:30	US	**	ISM Manufacturing PMI (Jan)	--	57.5	58

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