

BULLION DAILY RESEARCH REPORT

8-Mar-2022

Did You Know

Each iPhone contains 0.018 grams of gold. Apple used 3.5 tons of gold to make 200 million iPhones in 2019.

Fundamental Triggers

Gold crosses \$2000 mark on growing concerns over Geopolitical Tensions and Inflation

- Gold briefly surged above \$2000 an ounce on Monday to its highest prices since August 2020, as Russia's unprovoked attack of Ukraine saw fresh escalation, and Western countries weighed leveling further sanctions on the Kremlin.
- Gold remains an attractive asset to own beyond the geopolitical issues currently dominating the headlines, as the second order consequence of events in the form of stagflation takes root
- Supply concerns on the back of sanctions against Russia after it invaded Ukraine have pushed prices of raw materials such as nickel, palladium and wheat to records.

Technical Triggers

- Gold prices support is 50000 and resistance at 53000 and 55000
- Silver prices have support is 64000 and resistance is 73000.

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	3174.47	14.26	0.45%
World Silver Total ETF	28103.01	-22.32	-0.08%
COMEX Gold Inventory	1015.56	1.38	0.14%
COMEX Silver Inventory	10.74	-0.02	-0.20%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.88	1.04	1.35%
USDINR	76.9662	0.80	-1.04%
Dollar Index	99.14	-0.15	-0.15%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	52870	53632	53120	52334
Silver 999 (Mum)	Rs/ Kg	68680	69748	69480	67804
Gold 999 (Ahd)	Rs/10 gm	54516	55295	54716	53963
Silver 999 (Ahd)	Rs/ Kg	68630	69698	69430	67754

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	2,07,420	4,299	2.1%
Short Positions	39,317	-2,822	-6.7%
Net Positions	1,68,103	7,121	4.4%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	59,956	12,741	27.0%
Short Positions	17,233	-3,892	-18.4%
Net Positions	42,723	16,633	63.8%

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	29-Apr-22	1978.5	2007.5	1964.2	1995.9	24.3	1.2%	4.7%	8.7%	OverBought	1962.4	1972.7	1989.2	2005.7	2016.0
COMEX Silver	\$/oz	31-May-22	26.03	26.37	25.47	25.72	-0.12	-0.5%	5.4%	9.8%	Neutral	25.29	25.51	25.85	26.20	26.41
MCX Gold	Rs/10 gm	06-Apr-22	53266	54010	52813	53517	1747	3.4%	5.4%	11.3%	OverBought	52707	52989	53447	53904	54186
MCX Silver	Rs/ kg	06-May-22	70297	71251	69250	69969	2065	3.0%	7.8%	11.7%	OverBought	68920	69392	70157	70921	71393

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
08-Mar-2022	08:30	US	**	Trade Balance (Jan)	--	-87.10B	-80.70B
	18:50	Japan	**	GDP (QoQ) (Q4)	--	1.4%	1.3%
	07:45	Europe	**	ECB Interest Rate Decision (Mar)	--	--	07:45
10-Mar-2022	08:30	US	**	Core CPI (MoM) (Feb)	--	0.5%	0.6%
	08:30	US	**	CPI (MoM) (Feb)	--	0.8%	0.6%

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