

BULLION DAILY RESEARCH REPORT

10-Mar-2022

Did You Know

Since it doesn't decay, most of the gold that has been discovered throughout history still exists today.

Fundamental Triggers

Precious Metals see some profit booking as risk sentiment improves

- Precious Metal fell from near a 19-month high as risk sentiment improved, despite ongoing concerns that the fallout from Russia's invasion of Ukraine will further fuel inflation and hurt economies
- Bullion is still up about 10% this year as investors seek a hedge against the threat of an inflationary shock to the global economy.
- The impact of the war in Ukraine and sanctions on Russia have reverberated across the globe, driving commodities higher on supply woes. The latest move by the U.S. to ban Russian oil and the U.K. to phase out Russian crude imports by year-end has stoked further fears of stagflation, where prices rise while economic growth stutters.

Technical Triggers

- Gold has shown parabolic moves, next resistance is 55000 and support is 52000
- Silver prices have also shown parabolic moves with next resistance at 73000 and support at 68000

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	3196.91	22.45	0.71%
World Silver Total ETF	28080.09	-22.92	-0.08%
COMEX Gold Inventory	1015.56	0.00	0.00%
COMEX Silver Inventory	10.74	0.00	0.03%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	76.88	-1.00	-1.28%
USDINR	76.9125	-0.05	0.07%
Dollar Index	99.01	-0.05	-0.05%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	52425	54515	52945	52393
Silver 999 (Mum)	Rs/ Kg	69434	71602	70160	68374
Gold 999 (Ahd)	Rs/10 gm	54027	56181	54527	53988
Silver 999 (Ahd)	Rs/ Kg	69377	71552	70155	68324

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	2001.0	2078.8	1985.8	2043.3	65.3	3.3%	8.4%	12.6%	OverBought	1978.5	2000.4	2036.0	2071.5	2093.4
COMEX Silver	\$/oz	31-May-22	25.81	27.50	25.55	26.90	1.49	5.8%	11.7%	16.4%	OverBought	25.44	25.90	26.65	27.39	27.85
MCX Gold	Rs/10 gm	06-Apr-22	53639	55558	53356	54224	1665	3.2%	6.8%	12.7%	OverBought	53018	53538	54379	55220	55740
MCX Silver	Rs/ kg	06-May-22	69958	73078	69853	71385	2225	3.2%	10.0%	13.9%	OverBought	69446	70207	71439	72671	73432

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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