

BULLION DAILY RESEARCH REPORT

16-Mar-2022

Did You Know

Gold is used in a rapid field test for COVID that doesn't need to be sent to a lab to get results."

Fundamental Triggers

Precious Metals falls to the lowest in two weeks as FED meeting begins

- Precious Metals prices fell on Tuesday, to a two-week low as the Federal Reserve's two-day policy meeting that is expected to end with a rate hike begins, while ceasefire talks between Ukraine and Russia cut safe-haven buying.
- Ceasefire talks between Ukraine and Russia are also helping cool the price of gold, which rose to a near-record high of \$2,043 on March 8 on concerns Russia's war against its neighbor would spread elsewhere in Europe, provoking a response from NATO.
- This can be seen clearly from the steep rise in bond yields: yields on ten-year US Treasuries climbed to 2.17% overnight, putting them at their highest level since mid-2019. This raises the opportunity costs of holding gold, which does not yield any interest

Technical Triggers

- Gold prices are seeing profit booking, next support at 51000 and resistance at 52500
- Silver prices have shown profit booking and next resistance is 69500 and support at 66500

SPOT Gold Daily Price Chart



SPOT Silver Daily Price Chart



BULLION DAILY RESEARCH REPORT

ETF and Inventory Holdings

(In Tonnes)	Holdings	Inc/ Dec	% Chg
World Gold Total ETF	3218.08	2.14	0.07%
World Silver Total ETF	27929.80	-124.10	-0.44%
COMEX Gold Inventory	1031.48	6.65	0.65%
COMEX Silver Inventory	10.72	-0.01	-0.10%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.62	1.17	1.53%
USDINR	76.6113	0.05	-0.06%
Dollar Index	98.80	-0.20	-0.20%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	51208	52375	51458	50979
Silver 999 (Mum)	Rs/ Kg	66377	69652	67177	65995
Gold 999 (Ahd)	Rs/10 gm	52755	53968	53005	52518
Silver 999 (Ahd)	Rs/ Kg	66377	69652	67177	65995

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	2,13,714	6,294	3.0%
Short Positions	38,020	-1,297	-3.3%
Net Positions	1,75,694	7,591	4.5%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	64,784	4,828	8.1%
Short Positions	15,536	-1,697	-9.9%
Net Positions	49,248	6,525	15.3%

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	1988.7	1994.8	1952.0	1960.8	-67.5	-3.4%	0.9%	4.7%	Neutral	1942.7	1952.9	1969.2	1985.5	1995.7
COMEX Silver	\$/oz	31-May-22	26.28	26.29	25.16	25.30	-1.30	-5.0%	2.0%	6.3%	Neutral	24.88	25.15	25.58	26.01	26.28
MCX Gold	Rs/10 gm	06-Apr-22	52623	52786	52125	52304	-1415	-2.7%	1.4%	7.0%	Neutral	51997	52152	52405	52658	52813
MCX Silver	Rs/ kg	06-May-22	70000	70398	68420	68844	-2579	-3.7%	4.4%	8.2%	Neutral	67998	68465	69221	69976	70443

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
16-Mar-2022	18:00	US	***	Core Retail Sales (MoM) (Feb)	--	0.9%	3.3%
	18:00	US	***	Retail Sales (MoM) (Feb)	--	0.4%	3.8%
	23:30	US	***	FOMC Economic Projections	--	--	--
	23:30	US	***	FOMC Statement	--	--	--
	23:30	US	***	Fed Interest Rate Decision	--	0.50%	0.25%

Disclaimer: This report contains the opinion of the author, which is not to be construed as investment advices. The author, Directors, other employees of Augmont Enterprise Private Ltd. and its affiliates cannot be held responsible for the accuracy of the information presented herein or for the results of the positions taken based on the opinions expressed above. The above-mentioned opinions are based on the information, which is believed to be accurate, and no assurance can be given for the accuracy of the information. The author, directors and other employees and any affiliates of Augmont Enterprise Private Ltd cannot be held responsible for any losses in trading. In no event should the content of this research report be construed as an express or an implied promise, guarantee or implication by or from Augmont Enterprise Private Ltd. that the reader or client will profit or the losses can or will be limited in any manner whatsoever. Past results are no indications of future performance. Information provided in this report is intended solely for informative purposes and is obtained from sources believed to be reliable. The information contained in this report is no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. We do not offer any sort of portfolio advisory, portfolio management or investment advisory services. The reports are only for information purpose and are not to be construed as investment advices.