

BULLION DAILY RESEARCH REPORT

22-Mar-2022

Did You Know

You are more likely to find a 5 ct diamond than a 1 oz gold nugget.

Fundamental Triggers

Precious Metals holds gains as traders weigh growth view, Powell's comments

- Gold rose as much as 0.8% earlier as higher oil prices fueled inflation fears and a decline in U.S. equities spurred demand for the metal.
- It pared gains after Federal Reserve Chair Jerome Powell said the central bank will take the "necessary steps" to get inflation down even if that means increasing interest rates more rapidly than currently anticipated.
- Rising commodities prices are helping underpin gold's allure as an inflation hedge, while the war in Ukraine fuels demand for haven assets.

Technical Triggers

- Gold prices are consolidating around 51000 and expected to rise towards next retracement level of 52000
- Silver prices are expected to rise towards next resistance of 68300

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	3257.90	11.72	0.36%
World Silver Total ETF	27933.84	11.44	0.04%
COMEX Gold Inventory	1071.09	7.79	0.73%
COMEX Silver Inventory	10.66	0.00	-0.03%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	76.74	-0.42	-0.54%
USDINR	76.46	0.34	-0.44%
Dollar Index	98.80	0.30	0.31%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	51572	51632	51771	51004
Silver 999 (Mum)	Rs/ Kg	67400	67497	68199	66413
Gold 999 (Ahd)	Rs/10 gm	53111	53116	53355	52542
Silver 999 (Ahd)	Rs/ Kg	67387	67497	68194	66413

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,86,305	-27,409	-12.8%
Short Positions	38,804	784	2.1%
Net Positions	1,47,501	-28,193	-16.1%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	62,535	-2,249	-3.5%
Short Positions	14,068	-1,468	-9.5%
Net Positions	48,467	-781	-1.6%

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	1927.4	1947.2	1922.2	1934.8	6.2	0.3%	1.9%	5.8%	Neutral	1919.3	1925.2	1934.7	1944.3	1950.2
COMEX Silver	\$/oz	31-May-22	25.15	25.52	25.05	25.31	0.40	1.6%	4.6%	9.0%	Neutral	25.00	25.11	25.29	25.47	25.58
MCX Gold	Rs/10 gm	06-Apr-22	51430	51890	51350	51655	186	0.4%	2.1%	7.8%	Neutral	51298	51425	51632	51838	51965
MCX Silver	Rs/ kg	06-May-22	68120	68645	67908	68349	374	0.5%	6.0%	9.8%	Neutral	67845	68019	68301	68582	68756

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
21-Mar-2022	13:00	Europe	***	ECB President Lagarde Speaks	--	--	--
	19:30	US	**	Fed Chair Powell Speaks	--	--	19:30
23-Mar-2022	12:30	UK	**	CPI (YoY) (Feb)	--	5.9%	5.5%
	19:30	US	***	New Home Sales (MoM) (Feb)	--	--	-4.5%
	19:30	US	**	New Home Sales (Feb)	--	813K	801K

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