

BULLION DAILY RESEARCH REPORT

23-Mar-2022

Did You Know

Indian households are estimated to hold more than 25,000 metric tons of gold (mostly in jewelry).

Fundamental Triggers

Precious Metals holds drop as FED officials back Powell on rate hikes

- Precious Metals held a drop after bond yields extended gains amid growing calls from Federal Reserve officials to raise interest rates faster. Chair Jerome Powell said on Monday the Fed is prepared to raise rates by a half percentage-point at its next meeting if needed, which triggered a selloff in Treasuries.
- While the more hawkish tone and the higher bond yields are weighing on non-interest-bearing bullion, it's being supported by haven demand as the war in Europe stokes inflation.
- Gold prices are caught on a tight rope between continued fighting and escalation of the war in Ukraine and expectations of more rate hikes

Technical Triggers

- Gold prices are expected to consolidate in range of 50500 to 51500
- Silver prices are expected to consolidate in range of 65500 and 67500

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	3267.49	9.59	0.29%
World Silver Total ETF	27922.29	-11.54	-0.04%
COMEX Gold Inventory	1072.84	1.75	0.16%
COMEX Silver Inventory	10.62	-0.04	-0.39%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.41	0.67	0.87%
USDINR	76.1862	0.06	-0.08%
Dollar Index	98.45	-0.05	-0.05%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	50997	51669	51197	50693
Silver 999 (Mum)	Rs/ Kg	65976	67624	66776	65672
Gold 999 (Ahd)	Rs/10 gm	52470	53173	52720	52167
Silver 999 (Ahd)	Rs/ Kg	65976	67624	66776	65672

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	1941.0	1944.7	1915.5	1926.7	-7.3	-0.4%	1.2%	5.1%	Neutral	1910.9	1917.8	1929.0	1940.1	1947.0
COMEX Silver	\$/oz	31-May-22	25.41	25.59	24.70	24.90	-0.37	-1.5%	2.4%	6.7%	Neutral	24.51	24.72	25.06	25.40	25.62
MCX Gold	Rs/10 gm	06-Apr-22	51770	51949	51150	51379	-293	-0.6%	1.2%	6.8%	Neutral	50999	51187	51493	51798	51986
MCX Silver	Rs/ kg	06-May-22	68682	69090	67150	67692	-747	-1.1%	4.1%	7.9%	Neutral	66778	67236	67977	68718	69176

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	--	--	--
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

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.