

BULLION DAILY RESEARCH REPORT

31-Mar-2022

Did You Know

The ancient Egyptians were fashioning gold jewelry as early as 3000 BCE.

Fundamental Triggers

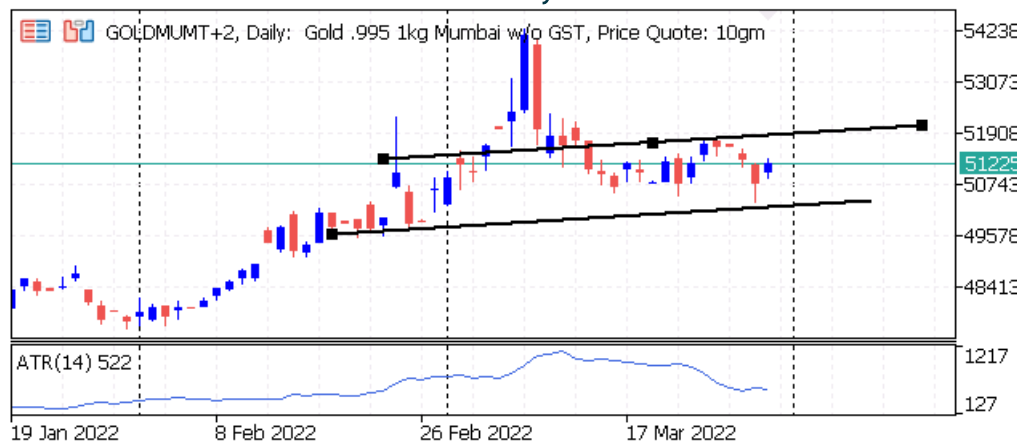
Precious Metals climbs from one-month low after strong U.S. jobs data

- Precious Metals rose buoyed by a weaker dollar and a slight pullback in U.S. bond yields, while investors awaited more details from Russia-Ukraine talks in Turkey.
- The U.S. Treasury yield curve inverted on Tuesday for the first time since 2019, as investors priced in an aggressive rate-hiking plan by the Federal Reserve as it attempts to bring inflation down from 40-year highs.
- Bullion is up more than 5% this quarter on concerns that high commodity prices could add to inflation and curb growth. Fears of a U.S. recession, which would increase gold's haven allure, were also highlighted by inversion of the two- and 10-year Treasury yields for the first time since 2019 on Tuesday. The metal is also getting support from geopolitical worries.

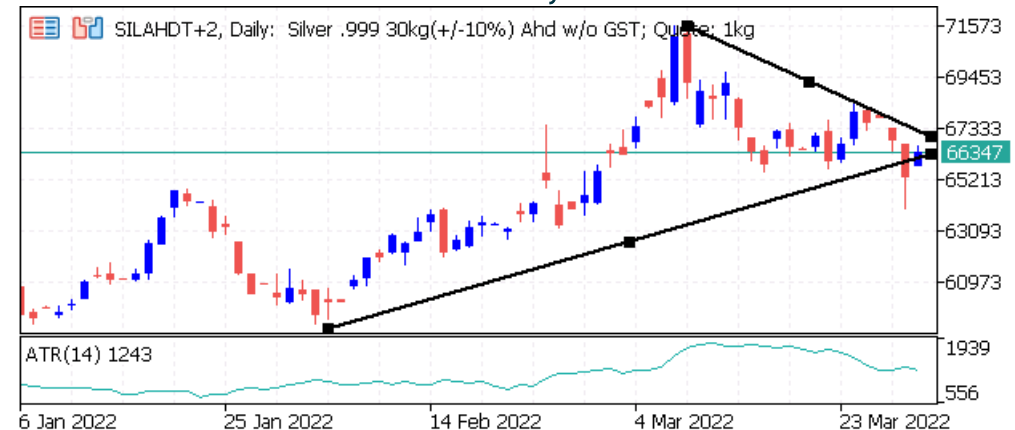
Technical Triggers

- Gold prices have rebounded after taking support at important support of 50500
- While Silver have also rebounded after breaking important support of 65000

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	3286.61	-2.52	-0.08%
World Silver Total ETF	27845.70	41.11	0.15%
COMEX Gold Inventory	1083.99	1.99	0.18%
COMEX Silver Inventory	10.56	-0.03	-0.25%

Ratio and Currency Movement

	Close	Chg	%Chg
Gold to Silver Ratio	77.5	-0.26	-0.33%
USDINR	75.9075	-0.08	0.11%
Dollar Index	97.89	-0.52	-0.53%

SPOT Prices

	Unit	Sell	High	Buy	Low
Gold 999 (Mum)	Rs/10 gm	51445	51804	51595	50556
Silver 999 (Mum)	Rs/ Kg	66347	67363	67197	64054
Gold 999 (Ahd)	Rs/10 gm	52990	53367	53239	51985
Silver 999 (Ahd)	Rs/ Kg	66347	67288	67147	64004

Gold CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	1,71,321	-14,984	-8.0%
Short Positions	37,329	-1,475	-3.8%
Net Positions	1,33,992	-13,509	-9.2%

Silver CFTC Managed Money Holdings

(No. of Contracts)	Open Interest	OI Weekly Change	OI Weekly % change
Long Positions	57,904	-4,631	-7.4%
Short Positions	13,662	-406	-2.9%
Net Positions	44,242	-4,225	-8.7%

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	1927.2	1934.4	1893.2	1918.0	-8.5	-0.4%	1.7%	5.6%	Neutral	1889.7	1899.5	1915.2	1930.9	1940.7
COMEX Silver	\$/oz	31-May-22	25.01	25.14	24.05	24.74	-0.19	-0.8%	2.6%	6.9%	Neutral	23.97	24.22	24.64	25.06	25.31
MCX Gold	Rs/10 gm	06-Apr-22	51342	51383	50354	50813	-611	-1.2%	0.4%	5.9%	Neutral	50214	50457	50850	51243	51486
MCX Silver	Rs/ kg	06-May-22	67890	67977	65299	66947	-770	-1.1%	3.7%	7.5%	Neutral	65086	65718	66741	67764	68396

Economic Data

Date	Time	Country	Importance	Data	Actual	Forecasted	Previous
30-Mar-2022	17:45	US	**	ADP Nonfarm Employment Change (Mar)	455k	438K	475K
	18:00	US	***	GDP (QoQ) (Q4)	6.9%	7.1%	2.3%
	18:00	US	**	GDP Price Index (QoQ) (Q4)	--	7.2%	5.9%
31-Mar-2022	18:00	US	***	Initial Jobless Claims	--	197K	187K
	18:00	US	**	Personal Spending (MoM) (Feb)	--	0.5%	2.1%

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