

Bullions edge Higher:

Bullions are posting good gains after the FOMC meeting. The metals market traders reckoning that rising inflation prospects are bullish, as shown by market history. A lower U.S. dollar index is also friendly for the metals bulls. The safe-haven metals are rallying despite upbeat trader and investor risk appetite late this week.

Keeping the focus on how big money is playing in the Silver market, we saw producers cover their short positions while speculators gave up on adding to longs. Looking at Gold, short-sellers have covered their shorts near the \$1753/oz low and have re-established just under \$1800. They turn from bearish to neutral on Gold, most likely on a close over \$1830. That release of downward selling pressure paves the way for prices to drift higher into the next nonfarm payroll report due out in early January.

U.S. gold futures' most active contract, February, settled Friday's trade up \$0.15, or 0.01%, at \$1798.350 an ounce, while Silver March contract settled at \$22.36 or down by 0.53% on COMEX.

(Source: <https://www.kitco.com/>)

9-SILVER.Rolling - 17/12/21



Technical Outlook:

MCX SILVER (MAR) future prices are consolidated near to support level of 60,000 on the weekly chart. The last few sessions ended up in sideways trend after testing the support level. The market is expected to continue the Bullish momentum based on the current price action. Once it breaks and sustain above the key resistance holding at 63,000. The upside rally could test the level of 64,500-66,000 in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test 60,000 – 58,000 levels. Key support holds at 60,000.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Dec-21	INDEX	14256	1.07%	16251/13513	13882	14063	14182	14363	14482	MODERATE
MCXMETLDEX	22-Dec-21	INDEX	17010	0.95%	18511/13242	16285	16643	16895	17253	17505	MODERATE
MCXENRGDEX	10-Jan-22	INDEX	5445	-0.62%	6729/4955	5235	5341	5476	5582	5717	DOWN
GOLD	04-Feb-22	10 GM	48603	0.86%	51931/44108	47575	48084	48435	48944	49295	UP
SILVER	04-Mar-22	1 KG	62165	1.61%	75501/58711	59153	60652	61548	63047	63943	MODERATE
CRUDE OIL	19-Jan-22	Rs/bbl	5383	-0.22%	6428/3457	5151	5275	5418	5542	5685	MODERATE
NG	28-Dec-21	Rs/mmBtu	286	-3.48%	485/176	256	271	290	305	324	DOWN
COPPER	31-Dec-21	1 KG	742	1.47%	815/585	709	725	735	751	761	DOWN
NICKEL	31-Dec-21	1 KG	1547	-0.61%	1641/1145	1497	1522	1542	1567	1587	MODERATE
LEAD	31-Dec-21	1 KG	186	0.13%	196/155	183	184	186	187	189	MODERATE
ZINC	31-Dec-21	1 KG	282	1.80%	325/201	261	272	281	292	301	UP
ALUMINIUM	31-Dec-21	1 KG	221	3.47%	258/159	210	215	218	224	227	MODERATE