

**Gold Dips as Yields Spike, But up 1% on Week amid Geopolitics, Inflation Scare:**

A spike in U.S. Treasury yields sent gold prices skidding on Friday, although the yellow metal held on to a weekly gain of more than 1% on the back of geopolitical tensions fed by the war in Ukraine and inflation concerns that had Americans more worried than during the 1980s and 2008 recessions. The most-active gold futures contract on New York's Comex, April, settled the day's trade down \$8, or 0.4%, at \$1,954.20 an ounce. For the week, the benchmark gold futures contract was up \$24.90, or 1.3%.

Friday's slide in gold came as the 10-year U.S. Treasury note rose by 4.8%, adding to Thursday's 3.5% gain and pressuring bullion which is non-yielding. After a tumble last week on the Fed's modest first pandemic-era rate hike of 25 basis points, yields have started climbing again as central bank officials suggest more aggressive hikes of 50 basis points in the future to contain inflation at 40-year highs.

Gold typically thrives in an environment of heightened political and economic fear, and the war in Ukraine and runaway U.S. price pressures had fed both of these.

(Source: <https://in.investing.com/> )

9-GOLD.Apr 05 - 25/03/22  
SMA(CloseLine:50), SMA(CloseLine:200)



**Technical Outlook:**

GOLD (APR) price is taking support around 51300 levels, which is also its 50% Fibonacci retracement level of 47478 and 55200 on the Daily chart. After pullback from the higher level of 55560, prices are expected to continue their upside momentum. The last few sessions ended sideways on a positive note near support levels. The market is expected to continue the Bullish momentum based on the current price action. Once it breaks and sustains above the key resistance holding at 52200. The upside rally could test the level of 52800-53300 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 51200- 50500 levels. The nearside support holds at 51200.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	26-Apr-22	INDEX	15310	0.86%	16286/13861	14900	15103	15272	15475	15644	UP
MCXMETLDEX	20-Apr-22	INDEX	22151	4.49%	32200/17120	19213	20577	21513	22877	23813	UP
MCXENRGDEX	07-Apr-22	INDEX	8840	11.41%	9421/5570	7877	8306	8583	9012	9289	UP
GOLD	5-Apr-22	10 GM	51888	0.85%	55558/47000	50726	51307	51731	52312	52736	UP
SILVER	5-May-22	1 KG	68872	1.48%	73080/59951	65993	67432	68588	70027	71183	UP
CRUDE OIL	19-Apr-22	Rs/bbl	8621	8.30%	9996/5544	7847	8233	8547	8933	9247	UP
NG	26-Apr-22	Rs/mmBtu	427	14.17%	429/264	343	385	407	449	471	UP
COPPER	29-Apr-22	1 KG	819	-0.09%	886/731	796	808	821	833	846	UP
NICKEL	29-Apr-22	1 KG	2600	-2.64%	5617/1543	1832	2216	2469	2853	3106	UP
LEAD	29-Apr-22	1 KG	184	-0.76%	198/182	181	182	184	185	187	MODERATE
ZINC	29-Apr-22	1 KG	338	5.97%	377/285	306	322	335	351	364	UP
ALUMINIUM	29-Apr-22	1 KG	292	6.24%	325/223	264	278	291	305	318	UP