

# The Coin Shop NYC

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WEEKLY MARKET BULLETIN · MARCH 16–22, 2026 · VOL. XII · ISSUE 12

GOLD SPOT	SILVER SPOT	AU/AG RATIO	GOLD YOY
<b>\$4,499</b> ▼ \$533 wk • -10.6%	<b>\$67.85</b> ▼ \$16.59 wk • -19.6%	<b>65.2</b> Widened from 60.6	<b>+71%</b> ▲ vs. Mar '25

## FROM THE FLOOR

### Worst Week in Years: Fed Hawkishness & Iran Stagflation Fears *Slam Gold -10.6%, Silver -19.6%*

The week of March 16–22 delivered the sharpest sell-off in precious metals in years — a brutal convergence of a hawkish Federal Reserve hold, hotter-than-expected inflation data, and escalating fears that the Iran war could produce a 1970s-style stagflationary shock.

Gold opened the week near \$5,032, briefly surged to a **weekly high of approximately \$5,321 on Tuesday** as geopolitical buyers piled in — then the trapdoor opened. A hotter-than-expected wholesale inflation (PPI) report on Wednesday set the stage. Thursday delivered the knockout: the **Fed held rates at 3.50–3.75% and signaled just one cut for 2026**, while Chair Powell acknowledged the Iran war's oil shock could drive both higher inflation and slower growth simultaneously — stagflation, the metal's most complex macro environment.

Silver bore the brunt. Down **nearly 19.6% for the week** to close at \$67.85, silver's dual vulnerability — both monetary safe-haven and industrial metal — amplified the move as industrial demand fears layered onto the speculative liquidation. The gold/silver ratio **widened sharply from 60.6 to 65.2**, confirming silver's relative underperformance.

*“That money is not wedded to long-term gold positioning. They're leaving the space now, which is probably what's needed for gold to then take another leg higher.”*

— Arthur Parish, SP Angel Metals Analyst (CNBC, March 20, 2026)

The key insight from SP Angel's Arthur Parish is critical for physical investors to internalize: the sellers this week are **generalist funds and momentum “tourists”** who chased gold's 66% and silver's 135% surge in 2025. Central bank accumulation — the structural backbone of this bull market — has not reversed. Physical holders enduring short-term pain may be witnessing exactly the kind of speculative flush that resets a market for its next durable leg higher.

## WEEK AT A GLANCE

### Daily Price Snapshot

The Coin Shop NYC · Weekly Market Bulletin · Week of March 16–22, 2026

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DAY	GOLD (\$/OZ)	Δ GOLD	SILVER (\$/OZ)	Δ SILVER
Mon Mar 16	~\$5,032	flat open	\$80.31	▲ slight
Tue Mar 17	~\$5,280	▲ resilient	~\$82.00	▲ firm
Wed Mar 18	~\$5,100	▼ PPI hit	~\$78.00	▼ PPI hit
Thu Mar 19	~\$4,750	▼ Fed shock	~\$73.00	▼ sharp
Fri Mar 20	\$4,623.93	▼ 0.56%	\$71.62	▼ 1.70%
Sun Mar 22	\$4,499.00	▼ cont'd	\$67.85	▼ cont'd

Sources: JM Bullion, Monex, USAGOLD daily reports (March 16–22, 2026). Tuesday high is an indicative estimate based on trend reporting.

## KEY METRICS

# Numbers That Matter

<b>GOLD — WEEK CLOSE</b> <b>\$4,499</b> Sun Mar 22 · down ~\$533 on wk	<b>GOLD — WEEK HIGH</b> <b>\$5,321</b> Tue Mar 17 · before Fed hit	<b>SILVER — WEEK CLOSE</b> <b>\$67.85</b> Down ~\$16.59 · worst wk in yrs
<b>AU/AG RATIO</b> <b>65.2</b> Widened from 60.6 — silver lagged	<b>GOLD WEEKLY LOSS</b> <b>-10.6%</b> Worst weekly drop since 2020	<b>SILVER WEEKLY LOSS</b> <b>-19.6%</b> Steeper than gold on both sides

## MARKET DRIVERS

# What Drove the Sell-Off

Four forces converged this week to produce the largest single-week drawdown in precious metals in recent memory. Each is worth understanding separately.

↓ **Federal Reserve Hawkish Hold** — The Fed held rates at 3.50–3.75% on Thursday, March 19 and signaled just one rate cut for the remainder of 2026 — well below market expectations. Chair Powell’s comments acknowledging Iran-driven stagflation risk (higher inflation + slower growth) shook both gold and equities simultaneously.

↓ **Hot PPI (Wholesale Inflation)** — Wednesday’s producer price index came in above expectations, reinforcing fears that inflation is re-accelerating. For gold, this is a double-edged dynamic: while inflation is nominally bullish, stagflation with a hawkish Fed removes the rate-cut tailwind that had been a key driver of the 2025–2026 bull run.

↓ **Speculative Liquidation — ‘Tourist Money’ Exits** — Momentum-driven generalist funds and systematic accounts that piled into gold and silver during 2025’s 66%/135% rallies have been unwinding positions. This is forced-seller behavior, not a repricing of fundamental value. Per SP Angel’s Parish: the exit of ‘tourist’ capital is a precondition for the next structural leg higher.

↓ **Oil Price Volatility • Iran War Escalation** — While the Iran conflict initially drove safe-haven buying earlier in March, this week’s escalation to energy infrastructure produced oscillating oil prices that whipsawed risk sentiment. On days when oil dipped on ceasefire hopes, gold’s geopolitical premium compressed; on days oil spiked, stagflation fears dominated.

↑ **Central Bank Demand — Still Intact** — There is no evidence that sovereign buyers have changed their long-term posture. J.P. Morgan projects ~585 tonnes/quarter of combined central bank and investor demand in 2026. Emerging-market central banks — particularly China and Brazil — continue diversifying away from U.S. dollar assets. This is the structural floor that limits downside.

**Silver's Industrial Premium — Double-Edged** — Silver's industrial use cases (AI data centers, solar PV, medical devices) make it more sensitive to economic slowdown fears than gold. When stagflation fears dominate, silver's industrial demand component is perceived as at risk, amplifying its downside. Conversely, any recovery or re-acceleration in industrial activity will disproportionately benefit silver on the upside.

#### ANALYST OUTLOOK · SPRING 2026

*This week's drawdown is being widely characterized as a speculative flush, not a structural reversal. SP Angel's Arthur Parish notes: "That money is not wedded to long-term gold positioning — they're leaving the space now, which is probably what's needed for gold to then take another leg higher." J.P. Morgan's \$5,055/oz Q4 2026 target remains in place. Central bank accumulation — the structural engine of this bull market — has not reversed. For long-term holders of physical gold and silver, **this week's \$800+ decline from the March high is a shakeout, not a capitulation.***

#### NUMISMATIC CORNER

## Why Physical Investors Hold Steady

Weeks like this separate physical holders from paper traders. A spot price of \$4,499 for gold still represents a metal that was trading at \$2,624 just twelve months ago — a gain of 71% year-over-year. For numismatic clients, the calculus is even clearer: graded pre-1933 gold and classic U.S. coinage carries collector premium above melt that cushions spot price volatility.

For clients evaluating this week's pullback as an entry opportunity:

- American Gold Eagles (1 oz & fractionals) — bullion-priced gold at a lower entry point than two weeks ago
- American Silver Eagles — silver at \$67–\$68 represents a significant discount to the March high of ~\$85+
- Pre-1933 U.S. Gold (\$20 Libs & Saints) — numismatic premium above melt provides buffer against further spot volatility
- Morgan & Peace Dollars — coin collector demand is less correlated to weekly spot moves than pure bullion

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New York City, NY · (212) 555-0100 · [info@coingallerynyc.com](mailto:info@coingallerynyc.com)

*Market prices cited are indicative spot prices sourced from JM Bullion, Monex, and USAGOLD as of March 16–22, 2026. Prices are for informational purposes only and do not constitute an offer to buy or sell. Past performance of precious metals is not indicative of future results. Investing in gold, silver, and numismatic coins involves risk. Consult a qualified financial advisor before making investment decisions.*

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