

**Gold prices keep record high in sight amid growing economic jitters**

Gold prices rose slightly on Wednesday, moving further towards a 2020 record high as more signs of slowing economic growth fed into safe haven demand for the yellow metal. Markets largely brushed off comments from Federal Reserve Bank of Cleveland President Loretta Mester that U.S. interest rates will keep rising despite weakness in the economy. Mester also suggested that rates will remain above the 5% mark for longer. But weak manufacturing activity data, coupled with signs of cooling in the U.S. jobs market, saw investors doubt just how much economic headroom the Fed will have to keep raising rates. Weak economic indicators also pushed up fears of a looming recession, driving safe haven flows into gold.

Oil steadies as economic fears counter OPEC+ cuts, US stock draw

Oil prices settled largely unchanged on Wednesday, despite greater-than-expected draws in U.S. crude and fuel stockpiles, as the market weighed worsening economic prospects against expectations of U.S. crude inventory declines and plans by OPEC+ producers to reduce output. U.S. crude inventories fell 3.7 million barrels last week, about 1.5 million barrels more than forecast, government data showed. Gasoline and distillate stocks also fell more than expected, drawing down by 4.1 million barrels and 3.6 million barrels, respectively. Prices jumped by more than 6% on Monday after the Organization of the Petroleum Exporting Countries and allies including Russia, collectively known as OPEC+, pledged voluntary production cuts.

Base Metals Closed Mostly with Gains amid Economic Slowdown Worries Induced by Weak Economic Data

LME and SHFE base metals closed mostly with gains last night. On the macro front, the US dollar rose yesterday, mainly as the market trimmed short positions ahead of Friday's important US non-farm payrolls report. In addition, recent US economic data has heightened concerns about an economic slowdown as well as expectations that the US Federal Reserve may slow down rate hikes. The market is now worried about overseas economic recession. The tug-of-war between longs and shorts will escalate amid inflation expectations and recession fears. If the US Fed continues to raise interest rates, this will pose threat to metals prices in the long run.

Rupee falls 5 paise to 81.95 against US dollar ahead of RBI policy decision

The rupee depreciated by 5 paise to 81.95 against the US dollar in early trade on Thursday, as investors preferred to remain on the sidelines ahead of the RBI policy decision. At the interbank foreign exchange, the domestic unit opened weak at 81.95 against the dollar, registering a decline of 5 paise over its last close. In initial trade, the local unit also saw a high of 81.88 against the greenback. On Wednesday, the rupee gained 42 paise to close at 81.90 against the US dollar. Today, the RBI would release its monetary policy outcome, which will turn the eyeballs on the INR as markets have already factored in a 25bps rate hike by the RBI.

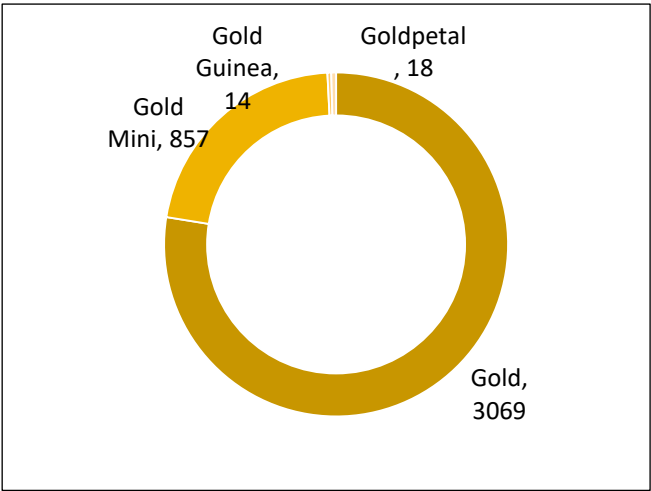
MCX			
Gold	60620	904	1.51%
Silver	74618	2538	3.52%
Aluminium	208.15	-1.35	-0.64%
Copper	766.85	-9.75	-1.26%
Lead	181.30	-0.50	-0.28%
Nickel	2005.00	0.00	0.00%
Zinc	252.15	-3.90	-1.52%
Crude Oil	6619	7.00	0.11%
Naturalgas	174.00	-2.80	-1.58%
Bulldex	16581	326	2.01%
Metldex	17548	-210	-1.18%

Major Indices			
Dow Jones	333,482.00	80	0.24%
Nasdaq	13,025.00	-54	-0.41%
DAX	15,520.00	-83	-0.53%
CAC	7,316.00	-28	-0.39%
FTSE	7,662.00	28	0.37%
Nifty	17,592.00	38	0.24%
Sensex	59,617.00	-70	-0.13%
Dollar index	101.69	0.15	0.15%
US 10Y Treasury	3.298	0.011	0.32%

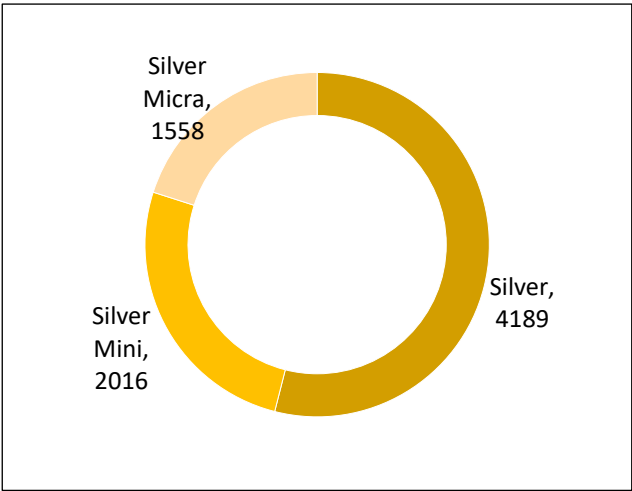
Daily Turnover in Crores

MCX	
Futures	22357
Options	44939

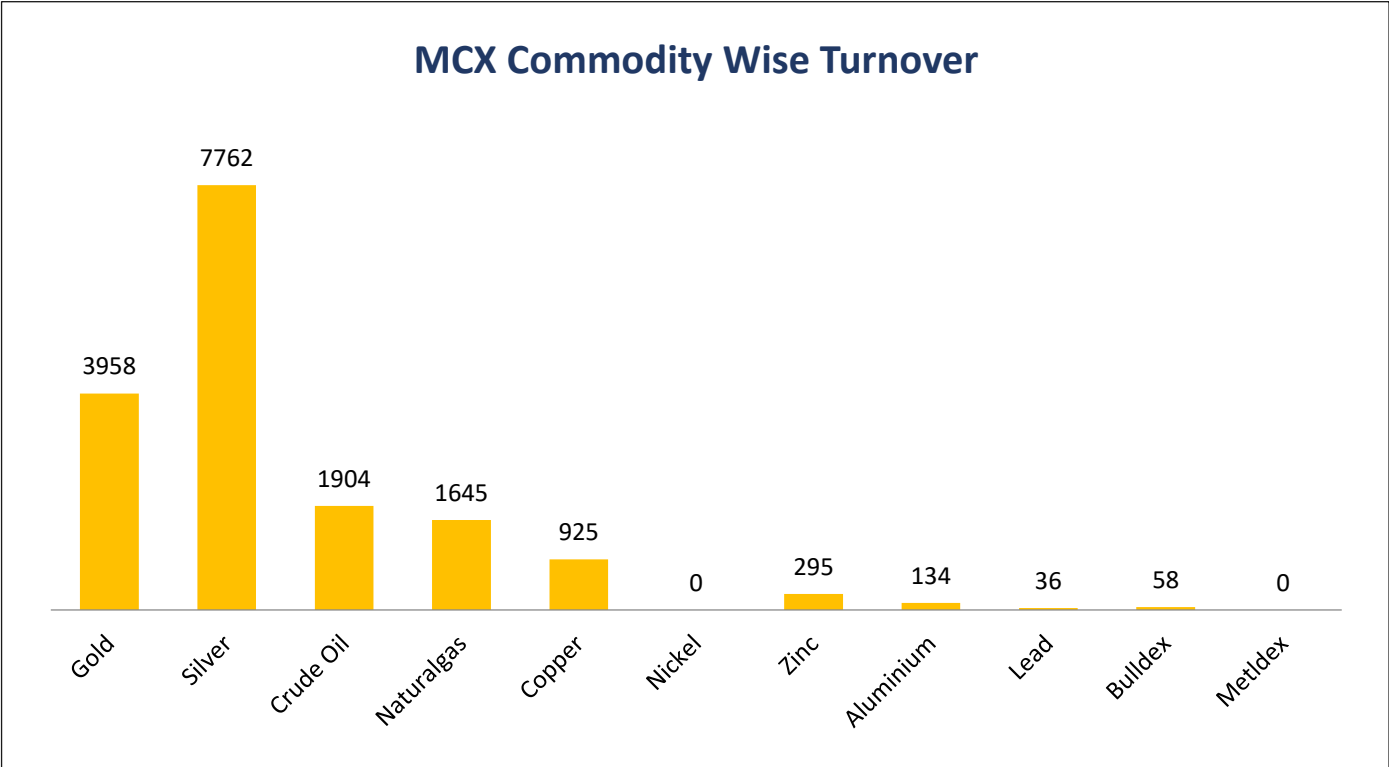
Gold Turnover 3958 Crores



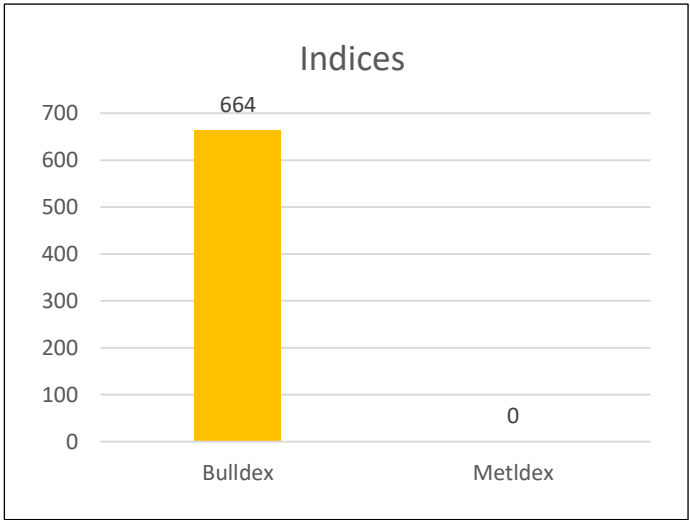
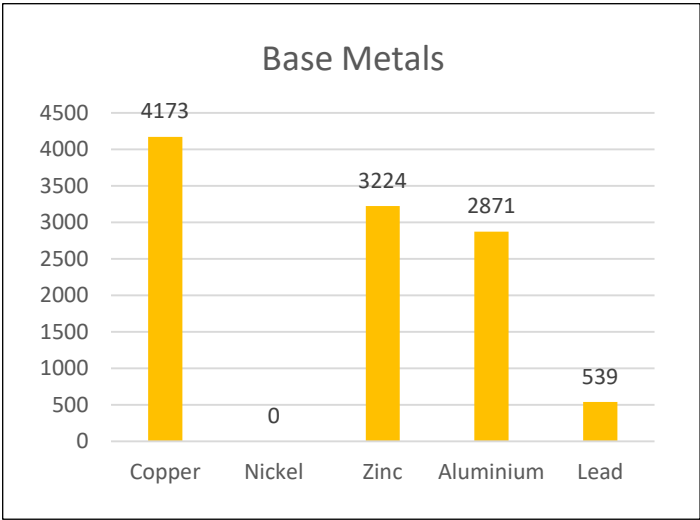
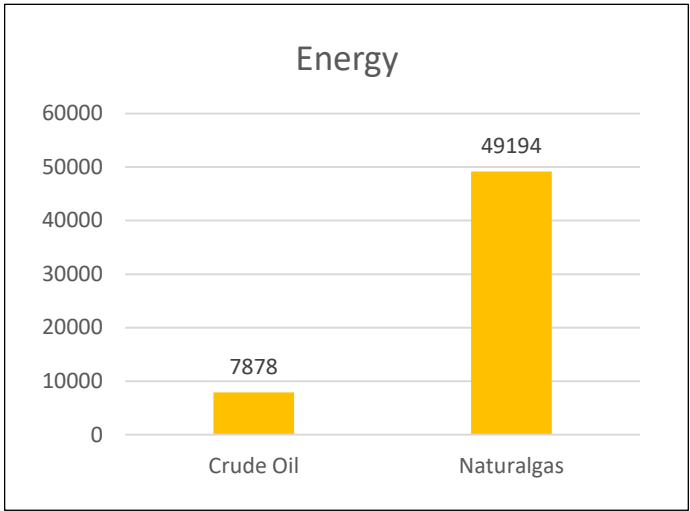
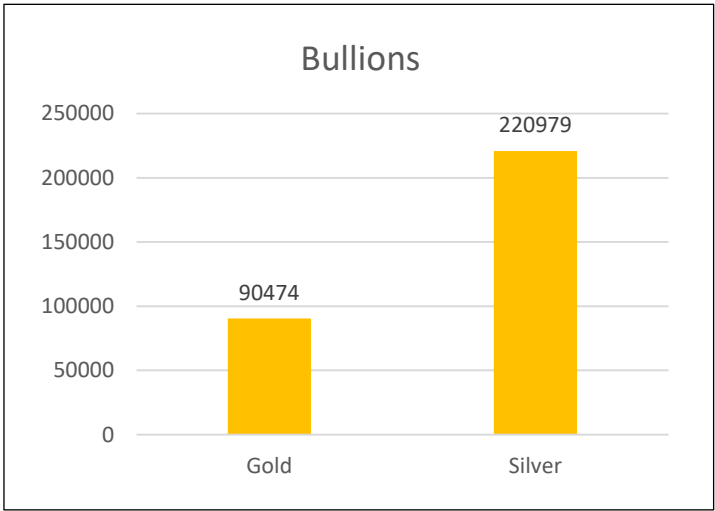
Silver Turnover 7762 Crores



MCX Commodity Wise Turnover

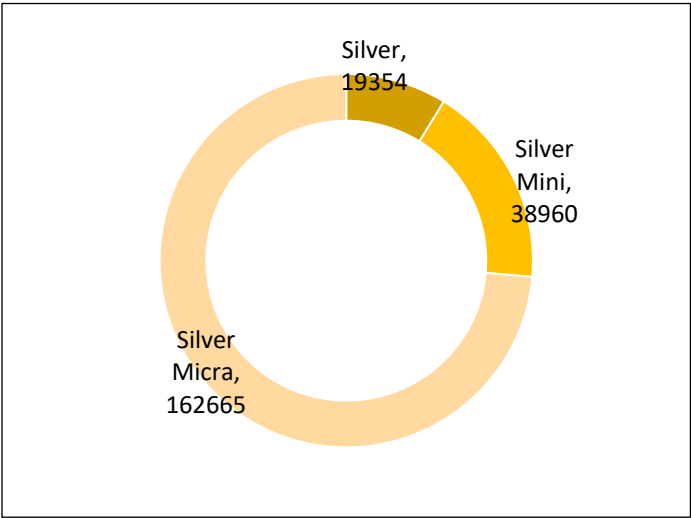
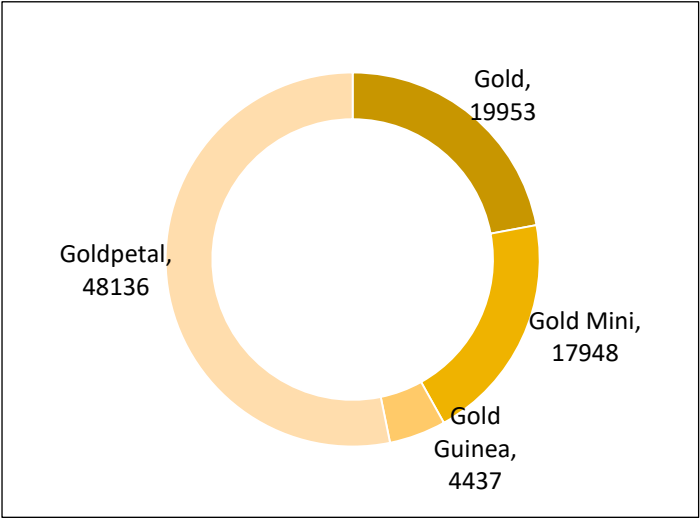


Open Interest (Lots)



Gold Open Interest 90474

Silver Open Interest 220979



Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	5-Apr-23	58754	59687	60543	61476	62332
GOLD MINI	5-Apr-23	59139	59787	60206	60854	61273
GOLDGUINEA	28-Apr-23	47139	47665	47945	48471	48751
GOLD PETAL	28-Apr-23	5835	5903	5940	6008	6045
SILVER	5-May-23	71093	72855	73778	75540	76463
SILVER MINI	28-Apr-23	71023	72738	73631	75346	76239
SILVER MICRA	28-Apr-23	71046	72745	73628	75327	76210
ALUMINIUM	28-Apr-23	206.1	207.1	208.4	209.4	210.7
COPPER	28-Apr-23	755.3	761.1	769.6	775.4	783.9
LEAD	28-Apr-23	180.5	180.9	181.4	181.8	182.4
NICKEL	28-Apr-23	668	1337	668	1337	668
ZINC	28-Apr-23	248.9	250.5	252.9	254.6	257.0
CRUDEOIL	19-Apr-23	6459	6539	6628	6708	6797
NATURALGAS	25-Apr-23	169.1	171.5	175.8	178.2	182.5
MCXBULLDEX	26-Apr-23	16073	16327	16463	16717	16853
MCXMETLDEX	19-Apr-23	5849	11699	5849	11699	5849
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	28-Apr-23	333	666	333	666	333
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

Economic Events

Economic Events 06/04/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	Unemployment Claims	-	-	-	High

Technical View

In the Daily chart of MCX Gold Apr we can see it taking resistance at 61000 levels, prices may trade negative taking the resistance. So we recommend Selling MCX Gold Apr in the range of 60550-60500 for the target of 59500-59000 with the stoploss of 61000.



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