

**Gold prices retreat as dollar strengthens and job vacancies decline**

Gold prices experienced a significant drop from levels above \$2,100 to \$2036 as the US Dollar gained strength, with the DXY index, which measures the currency against a basket of other major currencies, climbing to 103.96. This shift indicates a rising preference for the dollar among investors. The economic landscape is presenting mixed signals. The Institute for Supply Management's (ISM) Non-Manufacturing Purchasing Managers' Index (PMI) exceeded market expectations by registering at 52.7, pointing to continued expansion in the service sector. However, the Job Openings and Labor Turnover Survey (JOLTs) reported job vacancies falling to a multi-year low of 8.733 million, suggesting some cooling in the labor market.

Oil prices mixed as markets weigh OPEC+ cuts, China demand concerns

Oil prices were mixed in Asian trade on Wednesday, after posting four sessions' worth of losses, as markets weighed the effectiveness of OPEC+ cuts on supplies and worries of a worsening demand outlook in China. The Organization of the Petroleum Exporting Countries and allies such as Russia (OPEC+) have agreed on voluntary output cuts of about 2.2 million barrels per day (bpd) for the first quarter of 2024 late last week. Those reductions include an extension of Saudi and Russian voluntary cuts of 1.3 million bpd. Concerns over China's economic health, which could limit overall fuel demand in the world's No. 2 oil consumer, also weighed. On Tuesday, rating agency Moody's lowered the outlook on China's A1 rating to negative from stable.

Base metals mostly down as dollar holds firm

Base metals prices mostly fell on Tuesday, as a rise in the dollar kept greenback-priced commodities more expensive to holders of other currencies. The dollar regained some ground and hovered near a one-week high against major peers, in part due to a reversal of its heavy selloff in recent weeks. China's services activity expanded at a quicker pace in November, creating a mixed picture of the world's second biggest economy and lowering the chance of a big stimulus package that metals bulls have been expecting.

Rupee rises 2 paise to 83.30 against US dollar in early trade

The rupee maintained its gaining momentum for the third straight day and appreciated by 2 paise to 83.30 against the US dollar in early trade on Thursday, tracking positive cues from equity markets and sustained foreign fund inflow. Crude oil prices hovering above \$82 per barrel ahead of the crucial meeting of oil producing countries OPEC+ however capped the sharp gain in the Indian currency. Investors are also awaiting domestic GDP data to be released later in the day. At the interbank foreign exchange, the rupee opened at 83.31 against the dollar and traded in the range of 83.29 to 83.32. It later traded at 83.30 against the greenback, registering a gain of 2 paise over its previous close. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading lower by 0.02 per cent at 102.78.

MCX			
Gold	62600	1	0.00%
Silver	75678	751	1.00%
Aluminium	198.60	-1.55	-0.77%
Copper	713.00	-7.20	-1.00%
Lead	182.85	-1.55	-0.84%
Nickel	1410.40	-13.00	-0.91%
Zinc	218.65	-1.85	-0.84%
Crude Oil	6080	-77.00	-1.25%
Naturalgas	228.00	4.10	1.83%
Bulldex	16275	-86	-0.53%
Metldex	15377	-141	-0.91%

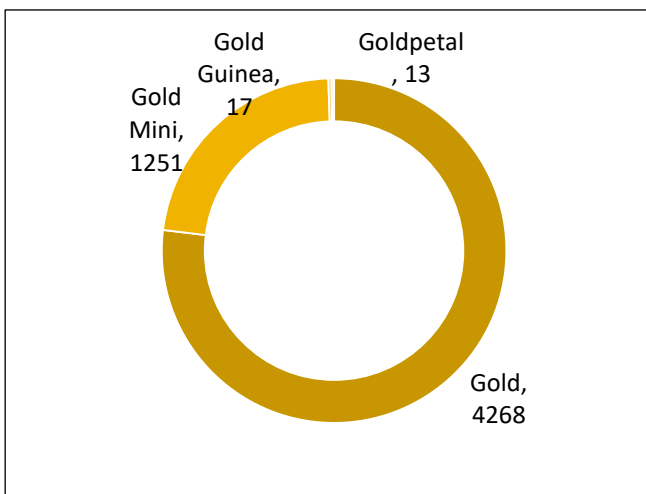
Major Indices			
Dow Jones	36,124.00	-80	-0.22%
Nasdaq	15,973.00	65	0.41%
DAX	16,533.00	128	0.78%
CAC	7,387.00	54	0.74%
FTSE	7,490.00	-23	-0.31%
Nifty	20,925.00	68	0.33%
Sensex	69,600.00	310	0.46%
Dollar index	103.91	-0.078	-0.07%
US 10Y Treasury	4.195	0.028	0.68%



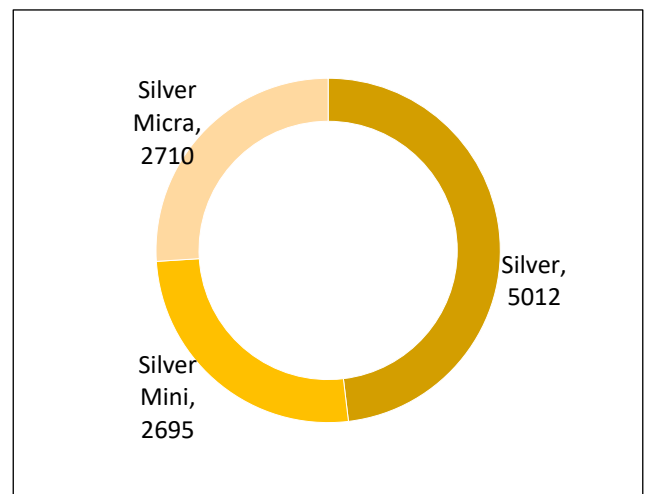
Daily Turnover in Crores

MCX	
Futures	20150
Options	113896

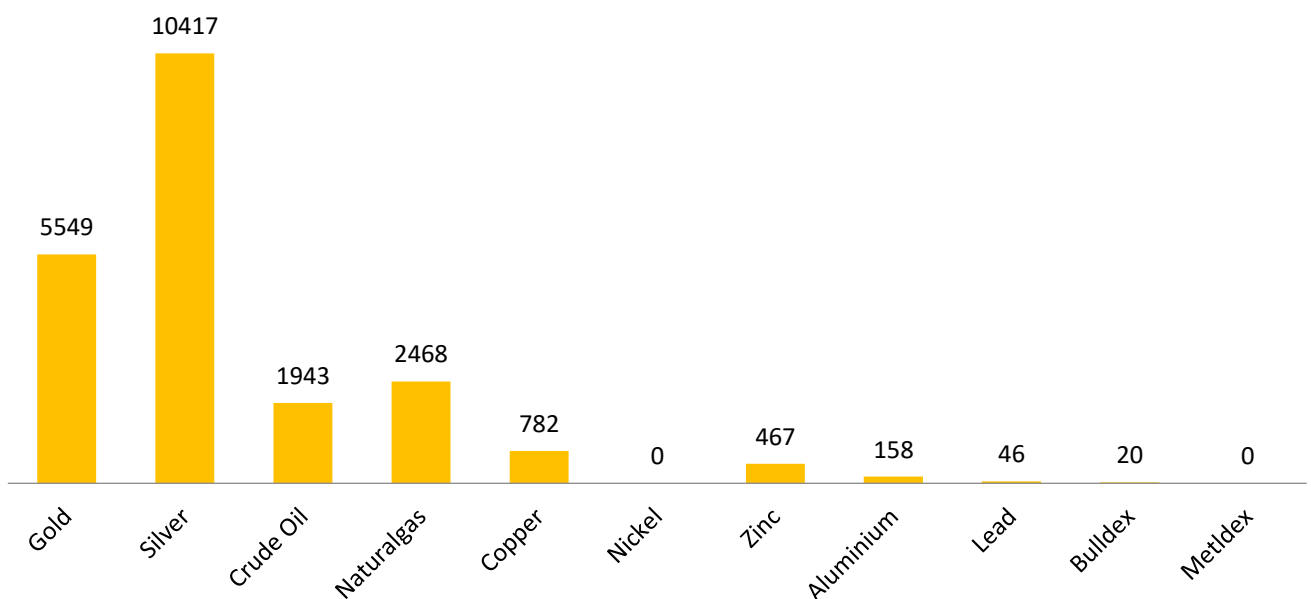
Gold Turnover 5549 Crores



Silver Turnover 10417 Crores



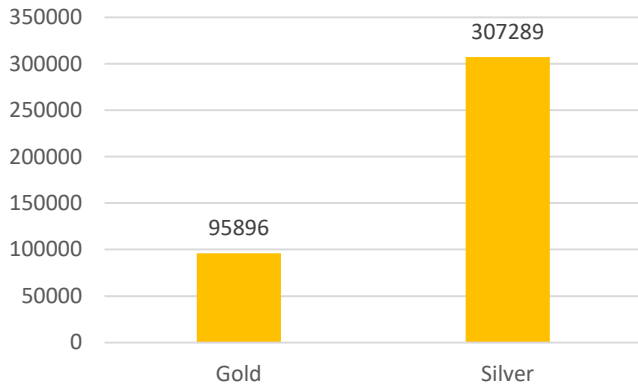
MCX Commodity Wise Turnover



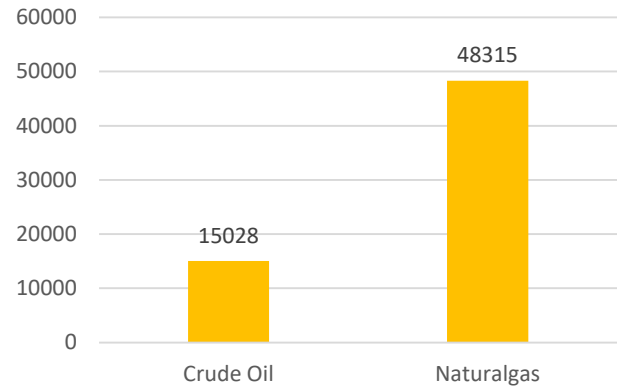


Open Interest (Lots)

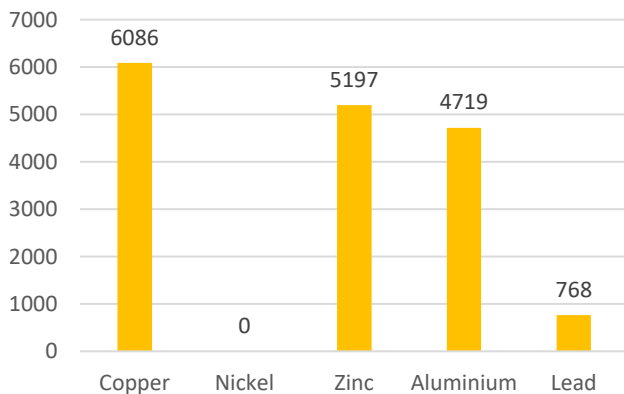
Bullions



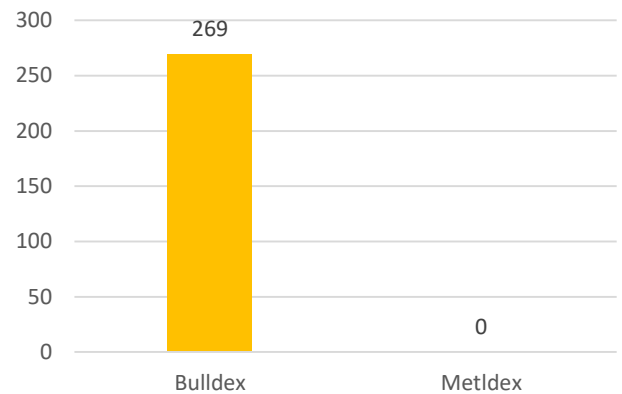
Energy



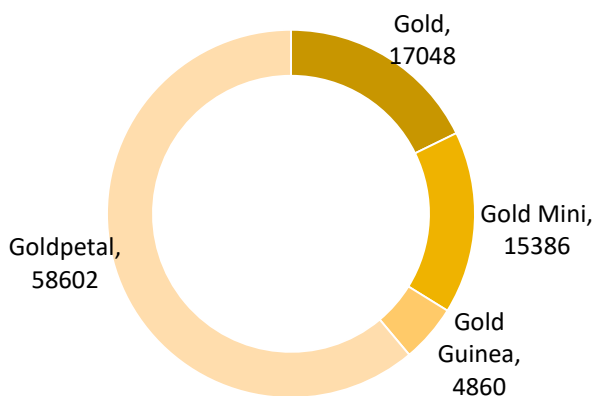
Base Metals



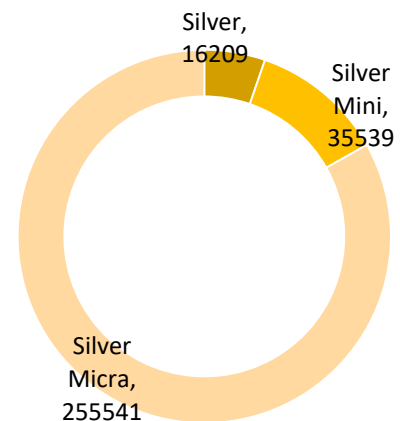
Indices



Gold Open Interest 95896



Silver Open Interest 307289





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	61060	61830	63145	63915	65230
GOLD MINI	05-Dec-23	61253	61926	62615	63288	63977
GOLDGUINEA	29-Dec-23	49707	49962	50379	50634	51051
GOLD PETAL	29-Dec-23	6067	6088	6116	6137	6165
SILVER	05-Dec-23	73681	74680	74883	75882	76085
SILVER MINI	29-Feb-24	74168	74717	75520	76069	76872
SILVER MICRA	29-Feb-24	74133	74684	75503	76054	76873
ALUMINIUM	29-Dec-23	196.3	197.4	198.5	199.6	200.7
COPPER	29-Dec-23	706.4	709.7	715.1	718.4	723.8
LEAD	29-Dec-23	181.2	182.0	183.3	184.1	185.4
NICKEL	29-Dec-23	470	940	470	940	470
ZINC	29-Dec-23	216.9	217.8	219.1	219.9	221.2
CRUDEOIL	18-Dec-23	5957	6018	6106	6167	6255
NATURALGAS	26-Dec-23	219.7	223.9	228.6	232.8	237.5
MCXBULLDEX	22-Dec-23	16108	16191	16311	16394	16514
MCXMETLDEX	19-Dec-23	5126	10251	5126	10251	5126
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	29-Dec-23	909	919	926	936	942
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 06/12/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:45 PM	ADP Non-Farm Employment Change	113K	-	-	High

Technical View

In the Weekly chart of MCX Gold Feb we can expect taking support near 61500 levels, prices may trade positive taking the support as counter is in overbought zone, selling on higher level is possible on profit taking. So we recommend Buying MCX Gold Feb in the range of 62200-62250 for the target of 63700-64000 with the stoploss of 61500.





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