

**Gold prices under pressure amid mixed signals from Federal Reserve**

Federal Reserve officials have been sending mixed signals about interest rates and inflation control measures. Fed Governor Lisa Cook views the current policy as restrictive enough for price stability, while Minnesota's President Neil Kashkari questions its adequacy in light of economic strength. Chicago Fed President Austan Goolsbee suggests focusing on how long current interest rates should remain, whereas Fed Governor Michelle Bowman discusses potential additional rate hikes this year. Investors are closely monitoring these developments and are keenly awaiting Fed Chair Jerome Powell's speech for guidance on future interest rates and the prospect of more hikes this year to achieve the Fed's 2% inflation target.

Oil settles at July low, dragging Brent below \$80 as OPEC demand talk ignored

Saudi Arabia and other oil producers can talk all they want about the so-called "demand" for oil. But the market isn't buying it, sending global crude benchmark below \$80 a barrel, the first time since July. The selloff came as assurances by OPEC+ that all was well on the oil consumption front failed to calm a skittish market reacting partly to weak economic data out of top oil importer China, the loss of any war premium risk from the Israel-Hamas conflict and a stronger dollar, the currency that oil trades on. That raised questions on how well demand could have fared for the week ended Nov 3, especially after the American Petroleum Institute suggested in its own data that US crude inventories surged almost 12 million barrels last week, versus trade expectations for a draw of 300,000 barrels.

Most base metals fall on China demand worry

Prices of most base metals fell on Thursday as uncertainty in the economic recovery in China, the world's biggest metals consumers, weighed on sentiment. China's consumer prices swung back into contraction and factory-gate deflation persisted in October as domestic demand struggled, weighing on the outlook for any broad-based recovery in the world's second-largest economy. Earlier data showed a mixed picture of Chinese economic performance. Manufacturing activities and exports slowed in October, but imports unexpectedly grew, with copper imports hitting a 10-month high.

Rupee moves up 5 paise to 83.25 against dollar in early trade

The rupee appreciated 5 paise to 83.25 against the US dollar in morning trade on Thursday, as crude oil prices and the American currency retreated from their elevated levels. However, a muted trend in domestic equities and sustained foreign fund inflows weighed on investor sentiment. At the interbank foreign exchange, the rupee opened at 83.25, higher by 5 paise over its previous close. Despite on-going outflows from FPIs, consistent inflows in the debt market are offsetting any negative sentiment. Meanwhile, the dollar index declined by 0.06 per cent to 105.52. Brent crude futures, the global oil benchmark, was trading 0.20 per cent higher at \$79.70 per barrel on falling oil demand. According to exchange data, foreign institutional investors (FIIs) were net sellers in the capital market on Wednesday as they offloaded shares worth Rs 84.55 crore.

MCX			
Gold	60009	-338	-0.56%
Silver	71050	416	0.59%
Aluminium	207.95	-0.45	-0.22%
Copper	704.00	-5.90	-0.83%
Lead	187.25	0.10	0.05%
Nickel	1531.90	-9.20	-0.60%
Zinc	228.45	1.70	0.75%
Crude Oil	6274	-233.00	-3.58%
Naturalgas	257.20	-5.30	-2.02%
Bulldex	15789	-53	-0.33%
Metldex	15844	-26	-0.16%

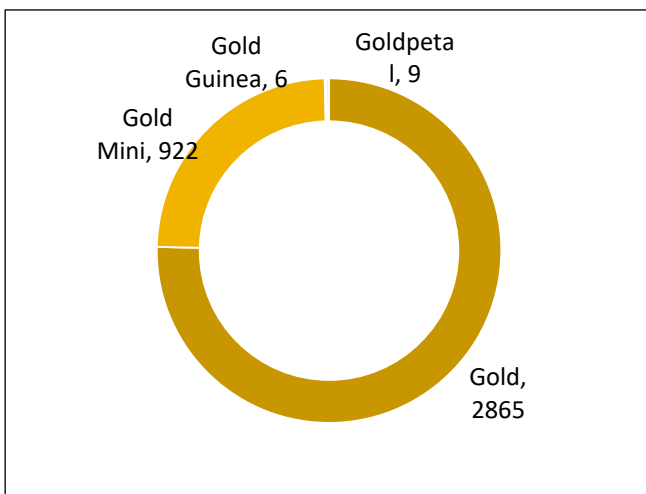
Major Indices			
Dow Jones	34,112.00	-40	-0.12%
Nasdaq	15,378.00	-12	-0.08%
DAX	15,229.00	76	0.51%
CAC	7,030.00	50	0.72%
FTSE	7,401.00	-8	-0.11%
Nifty	19,421.00	-19	-0.11%
Sensex	64,935.00	-42	-0.06%
Dollar index	105.38	-0.061	-0.06%
US 10Y Treasury	4.509	-0.021	-0.46%



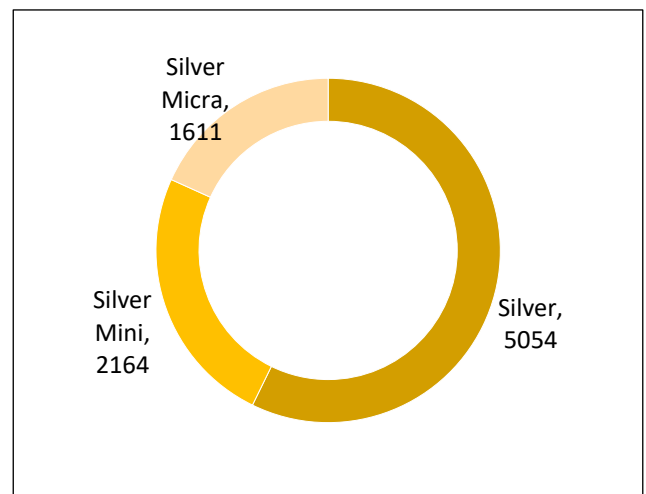
Daily Turnover in Crores

MCX	
Futures	22513
Options	103751

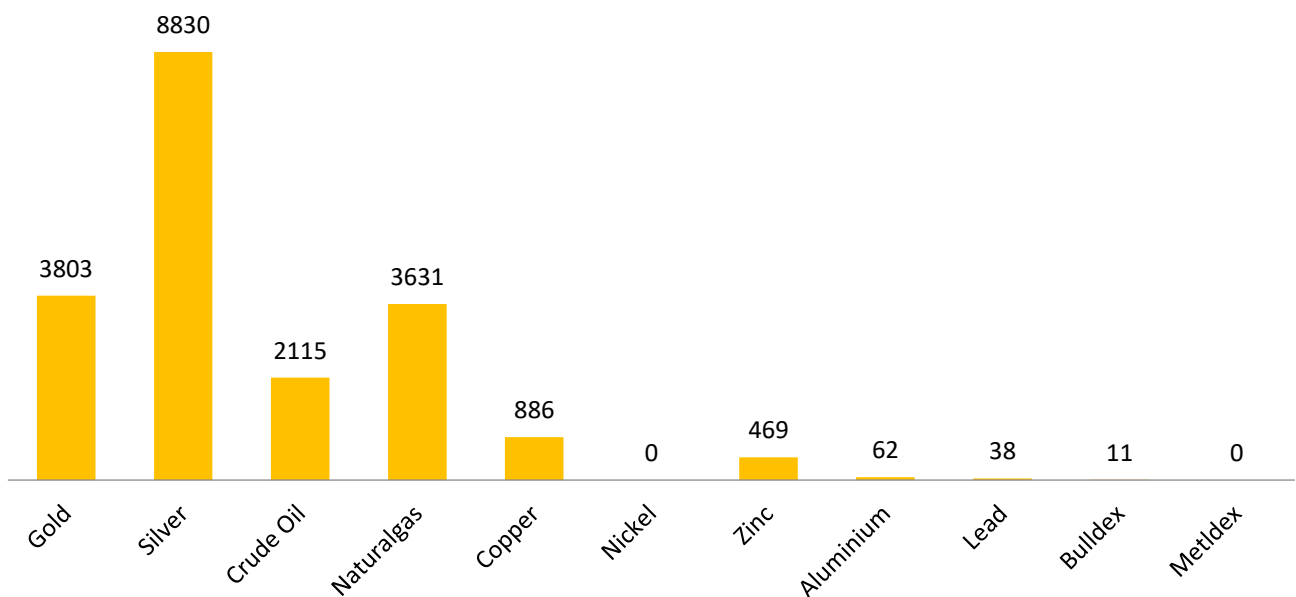
Gold Turnover 3803 Crores



Silver Turnover 8830 Crores



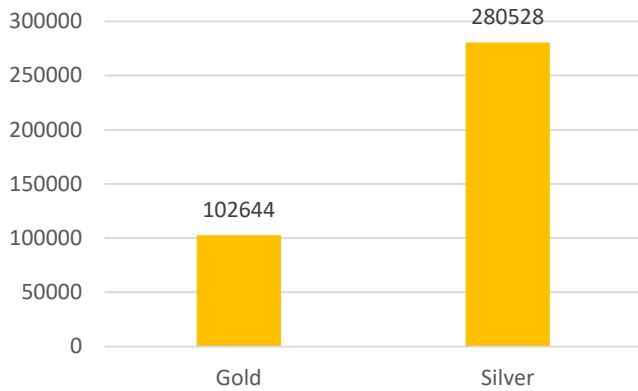
MCX Commodity Wise Turnover



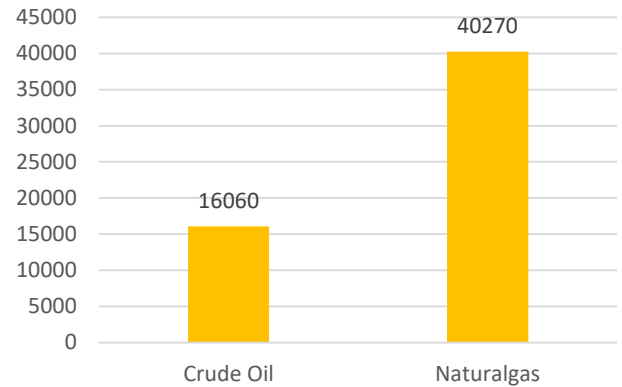


Open Interest (Lots)

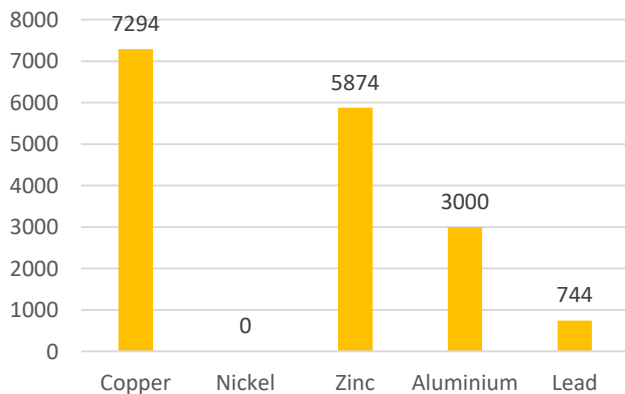
Bullions



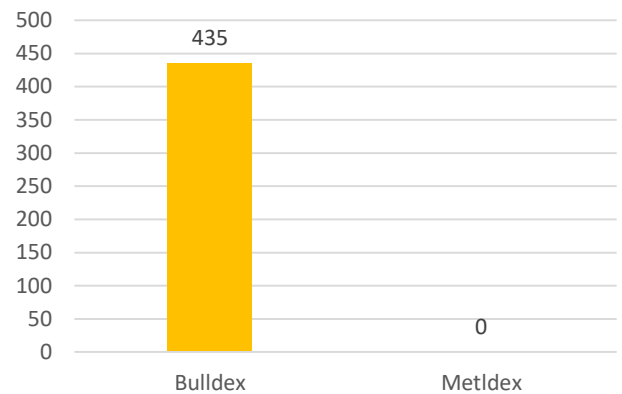
Energy



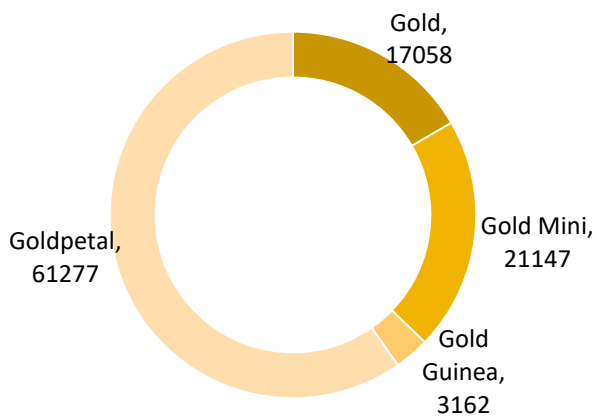
Base Metals



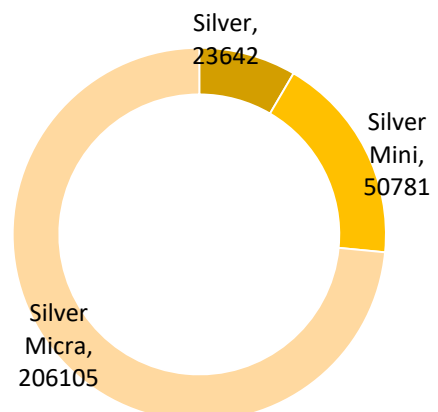
Indices



Gold Open Interest 102644



Silver Open Interest 280528





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Dec-23	59638	59823	60136	60321	60634
GOLD MINI	05-Dec-23	59680	59861	60161	60342	60642
GOLDGUINEA	30-Nov-23	48590	48706	48847	48963	49104
GOLD PETAL	30-Nov-23	5939	5952	5973	5986	6007
SILVER	05-Dec-23	69612	70331	70864	71583	72116
SILVER MINI	30-Nov-23	69782	70445	70917	71580	72052
SILVER MICRA	30-Nov-23	69802	70456	70926	71580	72050
ALUMINIUM	30-Nov-23	207.0	207.5	208.2	208.7	209.4
COPPER	30-Nov-23	697.2	700.6	706.8	710.2	716.3
LEAD	30-Nov-23	186.3	186.8	187.1	187.6	188.0
NICKEL	30-Nov-23	511	1021	511	1021	511
ZINC	30-Nov-23	225.1	226.8	228.4	230.1	231.8
CRUDEOIL	17-Nov-23	6121	6198	6339	6416	6557
NATURALGAS	27-Nov-23	250.0	253.6	259.7	263.3	269.4
MCXBULLDEX	24-Nov-23	15718	15753	15807	15842	15896
MCXMETLDEX	21-Nov-23	5281	10563	5281	10563	5281
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	30-Nov-23	944	948	951	955	958
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 09/11/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:00 PM	Unemployment Claims	217K	218K	-	High

Technical View

In the Daily chart of MCX Gold Dec we can expect taking support near 60500 levels, prices may trade positive taking the support as counter is in oversold zone. So we recommend Buying MCX Gold Oct in the range of 59800-59850 for the target of 60400-60600 with the stoploss of 59500.





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