

**Gold hovers below \$1,880 as U.S. CPI reading looms**

Gold prices hovered around an eight-month high on Thursday as markets positioned for data that is widely expected to show a further easing in U.S. inflation, while copper prices stuck to a near seven-month high amid increased optimism over China. U.S. consumer price index inflation data due later in the day is widely expected to show that inflation eased further in December from the prior month, necessitating less hawkish moves from the Federal Reserve after a rapid rise in interest rates through 2022. This scenario is expected to be broadly positive for bullion prices, given that it signals less near-term pressure on non-yielding assets from high interest rates. Markets are betting that easing inflation will eventually push the Fed into pausing its current rate hike cycle.

Oil hovers near 2-week high as markets bet on slowing U.S. CPI

Oil prices were muted on Thursday, but stuck to a near two-week high amid increased expectations that U.S. consumer inflation data will ease further and herald smaller interest rate hikes in the coming months. U.S. consumer price index data, which is due later in the day, is expected to show that inflation eased further in December from the prior month, necessitating less hawkish moves by the Federal Reserve. This scenario is likely to weigh on the dollar and point to improved economic conditions in 2023, which is beneficial to crude demand. Optimism over a weaker inflation reading largely offset data showing a massive, nearly 19 million barrel build in U.S. crude inventories over the first week of January.

Base Metals Closed Mostly with Gains on Falling US Dollar

LME and SHFE base metals closed mostly with gains overnight. On the macro front, the US dollar has remained weak recently as the market bets the US Fed will not have to raise the interest rate as quickly as expected to curb high inflation. On the macro front, the euro briefly hit a seven-month high against the dollar on Wednesday, the highest since May 31, 2022. The US dollar has remained weak recently as the market bets the US Fed will not have to raise the interest rate as quickly as expected to curb high inflation. estimated, boosting the US dollar.

Rupee up 18 paise to close at 81.56 against US dollar

The rupee gained 18 paise to close at 81.56 against the US dollar on Wednesday, driven by foreign inflows from bonds selling and overall weakness in crude oil prices. However, a muted trend in domestic equities dented investor sentiments and capped the sharp gains in the rupee. At the interbank foreign exchange market, the local unit opened at 81.73 and touched an intra-day high of 81.52 and a low of 81.82 against the greenback. It finally ended at 81.56 (provisional), registering a rise of 18 paise over its previous close. On Tuesday, the rupee settled at 81.74 against the US dollar.

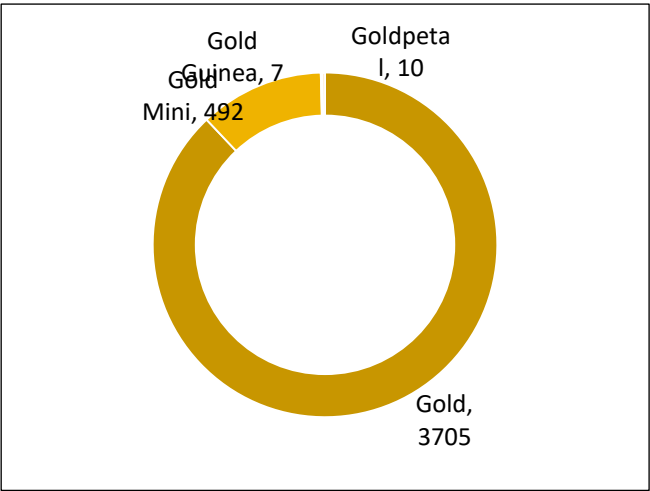
MCX			
Gold	55693	-19	-0.03%
Silver	67973	-390	-0.57%
Aluminium	213.80	2.70	1.28%
Copper	769.55	12.45	1.64%
Lead	189.15	0.55	0.29%
Nickel	2377.50	26.00	1.11%
Zinc	281.00	1.50	0.54%
Crude Oil	6330	153.00	2.48%
Naturalgas	296.30	-4.80	-1.59%
Bulldex	15447	-37	-0.24%
MetIdx	18728	211	1.14%

Major Indices			
Dow Jones	33,973.00	269	0.80%
Nasdaq	11,473.00	-3	-0.03%
DAX	14,947.00	173	1.17%
CAC	6,927.00	55	0.80%
FTSE	7,724.00	30	0.40%
Nifty	17,842.00	-55	-0.31%
Sensex	59,964.00	-142	-0.23%
Dollar index	102.8	-0.103	-0.10%
US 10Y Treasury	3.524	-0.032	-0.89%

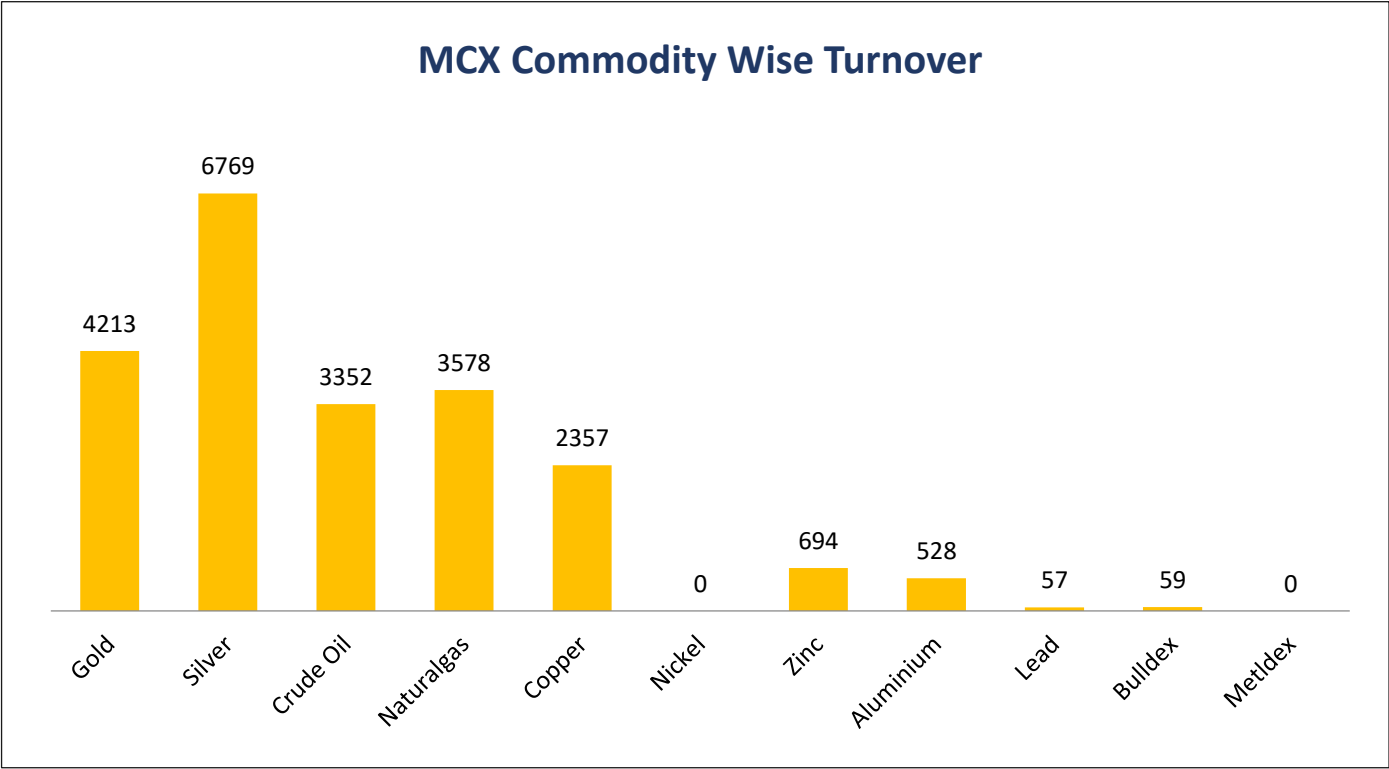
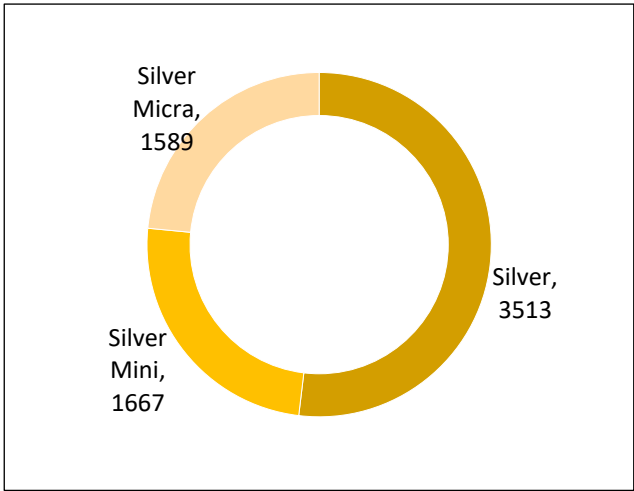
Daily Turnover in Crores

MCX	
Futures	21609
Options	54009

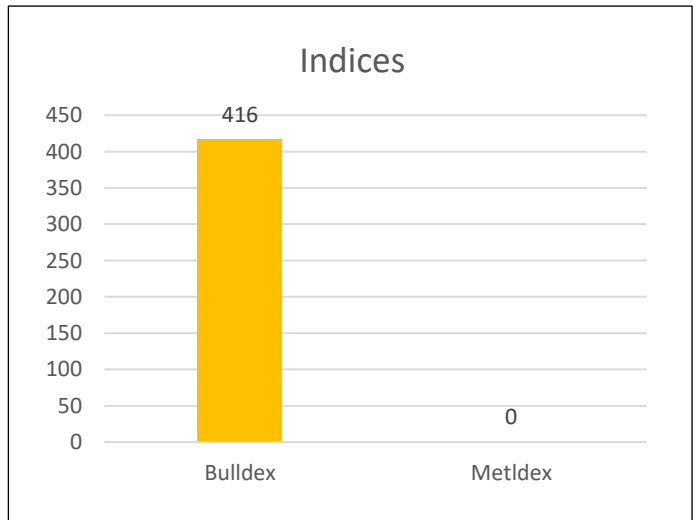
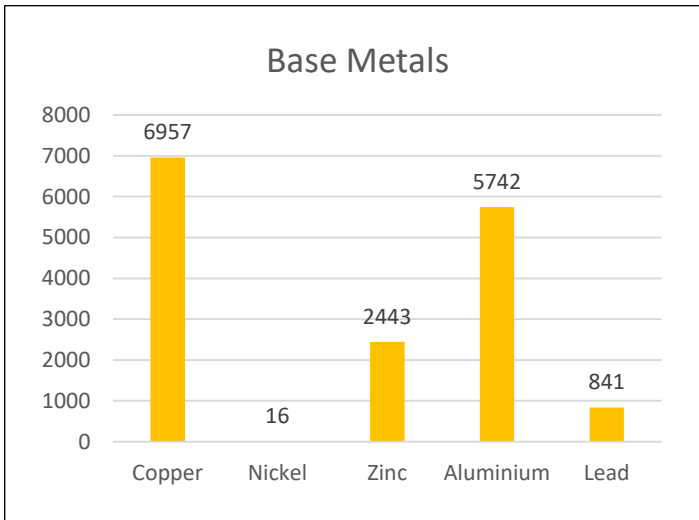
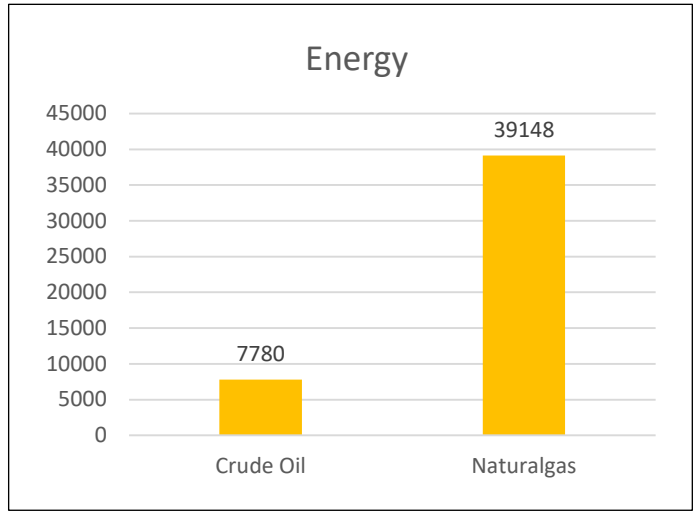
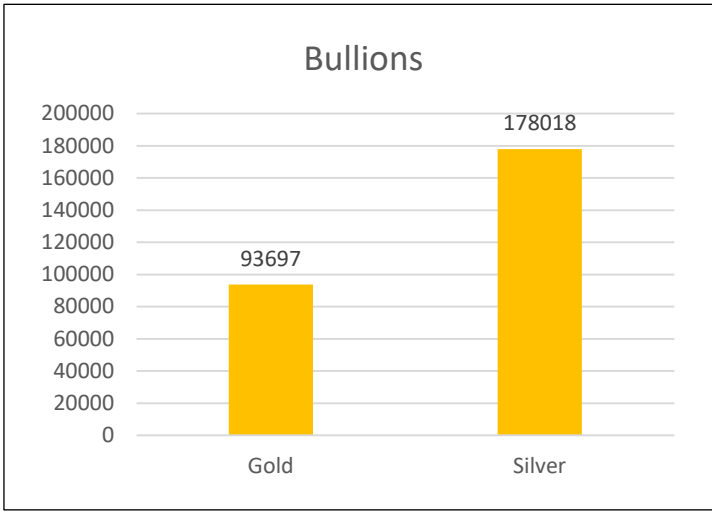
Gold Turnover 4213 Crores



Silver Turnover 6769 Crores

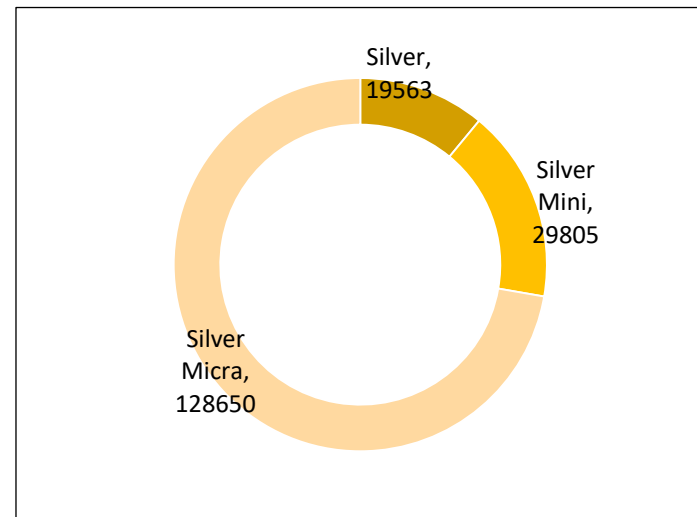
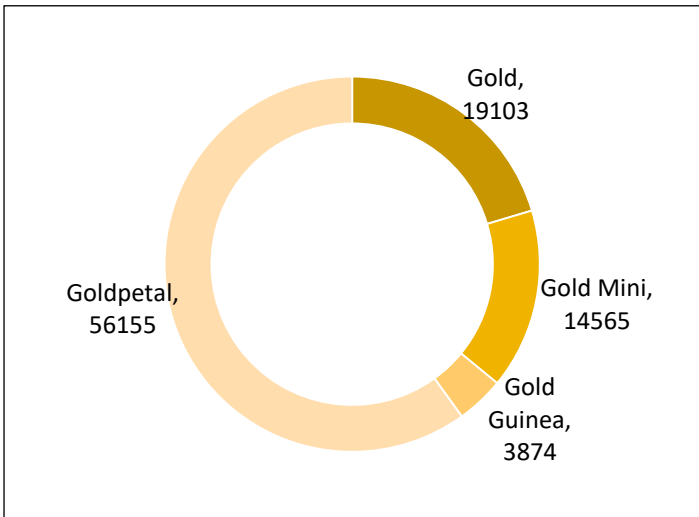


Open Interest (Lots)



Gold Open Interest 93697

Silver Open Interest 178018



Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	3-Feb-23	55307	55500	55715	55908	56123
GOLD MINI	3-Feb-23	55273	55457	55656	55840	56039
GOLDGUINEA	31-Jan-23	44336	44420	44543	44627	44750
GOLD PETAL	31-Jan-23	5478	5494	5512	5528	5546
SILVER	3-Mar-23	66683	67328	68276	68921	69869
SILVER MINI	28-Feb-23	66842	67456	68328	68942	69814
SILVER MICRA	28-Feb-23	66826	67442	68321	68937	69816
ALUMINIUM	31-Jan-23	209.2	211.5	213.0	215.3	216.8
COPPER	31-Jan-23	752.3	760.9	766.0	774.6	779.7
LEAD	31-Jan-23	187.7	188.4	188.9	189.6	190.1
NICKEL	31-Jan-23	793	1585	793	1585	793
ZINC	31-Jan-23	276.6	278.8	280.3	282.5	283.9
CRUDEOIL	19-Jan-23	6001	6165	6262	6426	6523
NATURALGAS	25-Jan-23	270.5	283.4	298.2	311.1	325.9
MCXBULLDEX	24-Jan-23	15309	15378	15471	15540	15633
MCXMETLDEX	19-Jan-23	6243	12485	6243	12485	6243
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Jan-23	1045	1053	1063	1070	1081
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

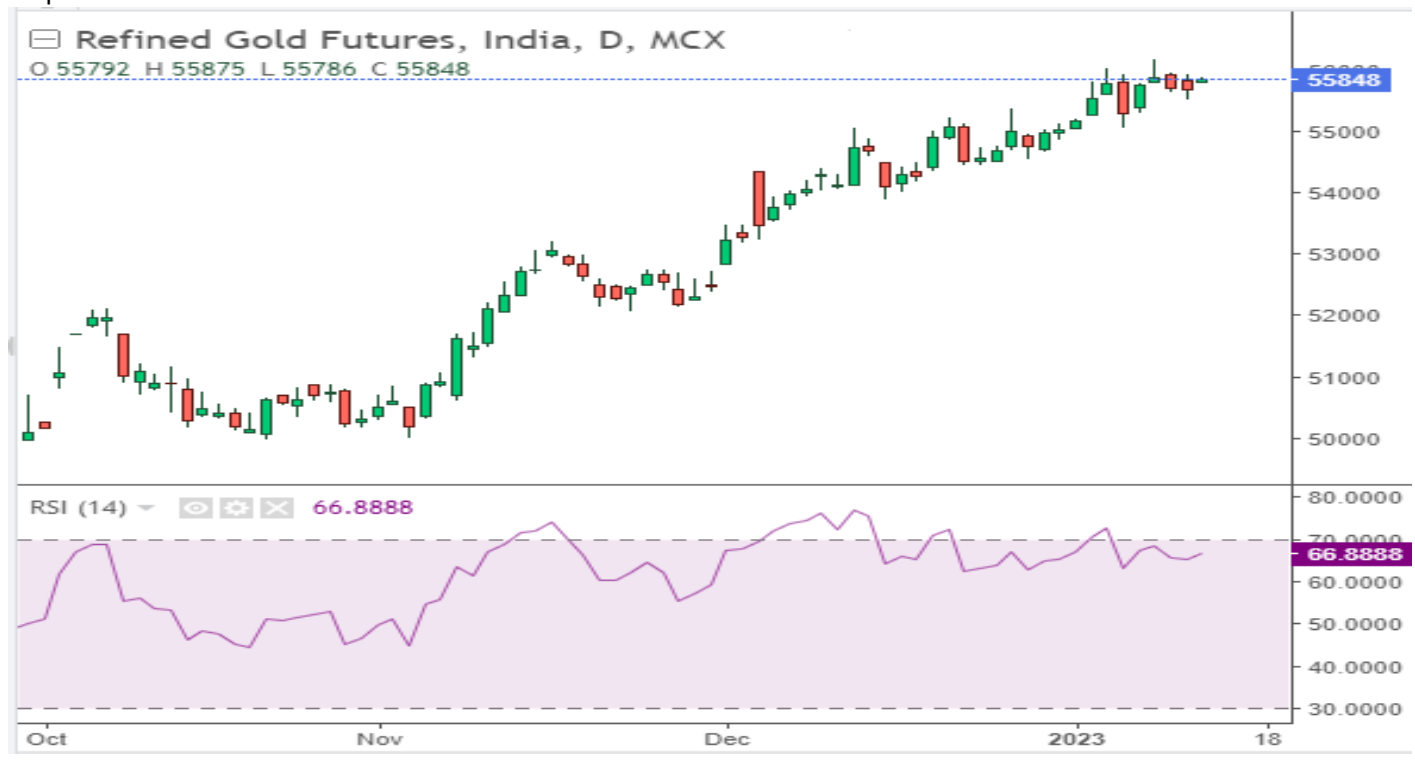
Economic Events

Economic Events 12/01/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:00 PM	CPI m/m	0.10%	-0.10%	-	High
US	USD	7:00 PM	CPI y/y	7.10%	6.50%	-	High
US	USD	7:00 PM	Unemployment Claims	204K	216K	-	Medium

Technical View

In the Daily chart of MCX Gold Feb we can see it taking Support at 55500 levels, prices may trade positive taking the support. So we recommend Buying MCX Gold Feb in the range of 55750-55800 for the target of 56200-56300 with the stoploss of 55500.



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