

**Gold steadies below \$2,000 before CPI data, Fed meeting**

Gold prices moved little on Tuesday; with the yellow metal nursing a sharp fall away from record highs as markets hunkered down before key U.S. inflation data, as well as a Federal Reserve interest rate decision. Gold lost the coveted \$2,000 an ounce level this week as markets second-guessed bets that the Fed will cut interest rates by as soon as March 2024. These bets had briefly driven gold to record highs of over \$2,100 an ounce earlier this month. But gold plummeted sharply from record highs over the past week, as signs of resilience in the U.S. economy saw markets betting that the Fed will have more space to keep rates higher for longer. This notion supported the dollar and also spurred some risk-taking.

**Oil steady ahead of interest rate decisions, OPEC+ supply cut doubts**

Oil prices held steady on Tuesday ahead of key interest rate policy and inflation data announcements, and amid doubts that production cuts by OPEC+ next year would offset crude oversupply and weaker fuel demand growth. The Organization of the Petroleum Exporting Countries and allies, together called OPEC+, have pledged to cut 2.2 million barrels per day (bpd) for the first quarter of 2024. But investors remain sceptical that total supply will drop, as output growth in non-OPEC countries is expected to lead to excess supply next year. The U.S. Consumer Price Index (CPI) report is due on Tuesday, while the Federal Open Markets Committee's (FOMC) two-day monetary policy meeting will end on Wednesday.

**Copper steadies after China disinflation shock**

Among industrial metals, copper prices rose slightly on Tuesday after concerns over an economic slowdown in top importer China spurred steep losses this week. Data released over the weekend showed China, the world's largest copper importer, slid further into disinflation in November. The reading ramped up concerns over a sustained economic slowdown in the country, and also set a negative tone for copper markets, given that slowing growth in China bodes poorly for copper demand. Focus is now on more Chinese economic cues this week, with industrial production data due on Friday.

**Rupee rises 1 paisa to 83.36 against US dollar in early trade**

The rupee rose 1 paisa to 83.36 against the US dollar in early trade on Tuesday amid foreign fund inflow and softening of the American currency against its major rivals. Positive cues from the domestic equity market also boosted investors' sentiment while the upward movement of crude oil prices weighed on the Indian currency. At the interbank foreign exchange market, the rupee opened at 83.36 against the greenback. The rupee touched the intra-day peak of 83.35 before trading at 83.36 against the American currency, up 1 paise from its previous close. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.11 per cent higher at 103.58 on Tuesday. Brent crude futures, the global oil benchmark, advanced 0.28 per cent to \$76.24 per barrel.

MCX			
Gold	61719	-747	-1.20%
Silver	72518	-1795	-2.42%
Aluminium	195.60	0.50	0.26%
Copper	721.75	6.55	0.92%
Lead	182.40	0.25	0.14%
Nickel	1427.50	13.90	0.98%
Zinc	216.55	-1.05	-0.48%
Crude Oil	5935	133.00	2.29%
Naturalgas	217.20	2.40	1.12%
Bulldex	16071	-179	-1.10%
Metldex	15341	42	0.27%

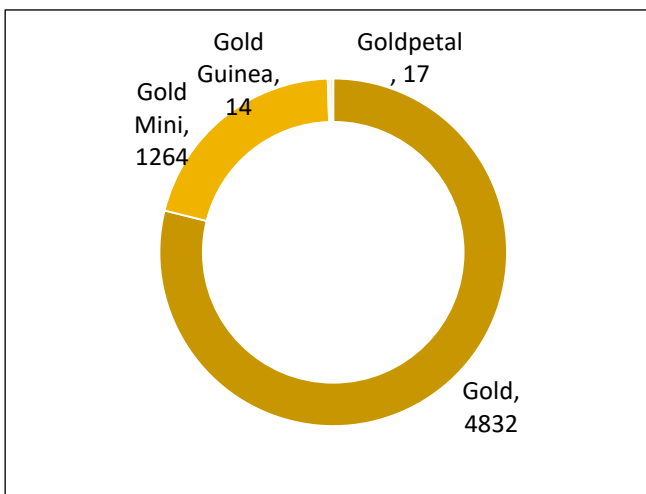
Major Indices			
Dow Jones	36,405.00	157	0.43%
Nasdaq	16,475.00	25	0.15%
DAX	16,795.00	35	0.21%
CAC	7,551.00	25	0.33%
FTSE	7,545.00	-10	-0.13%
Nifty	21,005.00	10	0.05%
Sensex	69,923.00	-1	0.00%
Dollar index	103.55	-0.153	-0.15%
US 10Y Treasury	4.208	-0.03	-0.71%



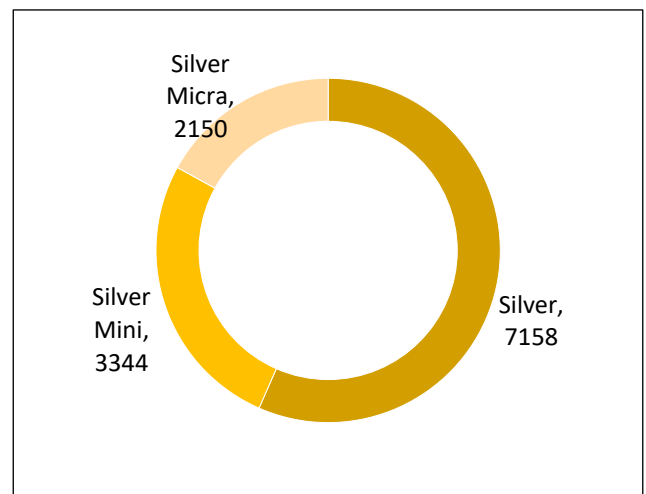
## Daily Turnover in Crores

MCX	
Futures	19615
Options	141404

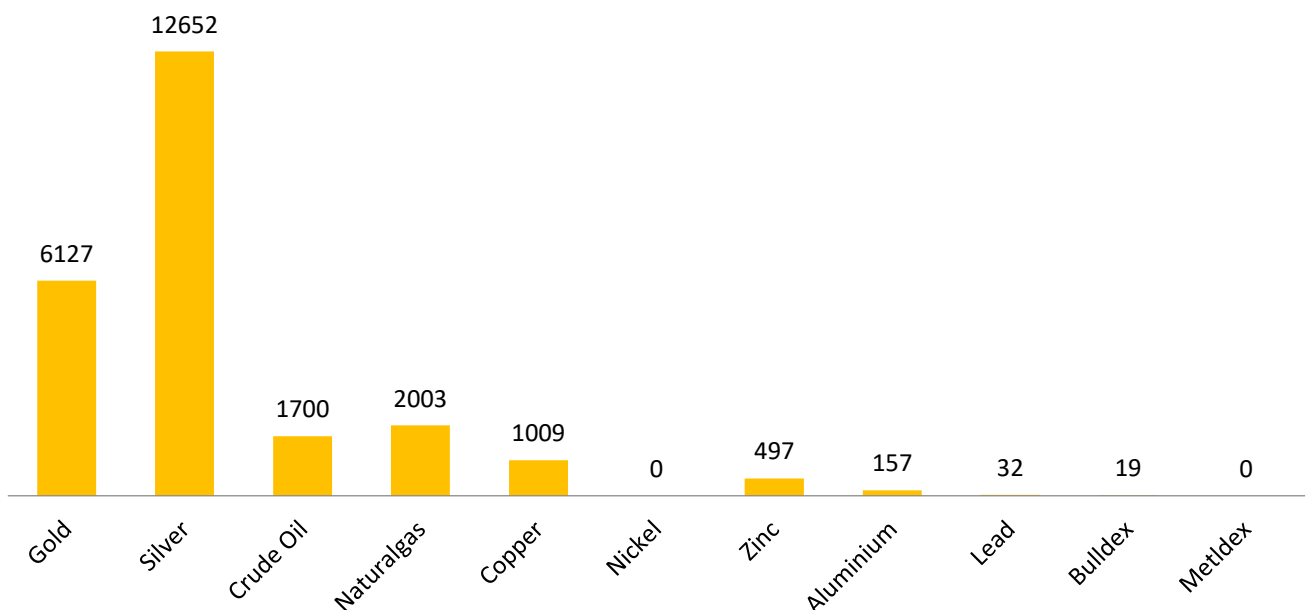
Gold Turnover 6127 Crores



Silver Turnover 12652 Crores



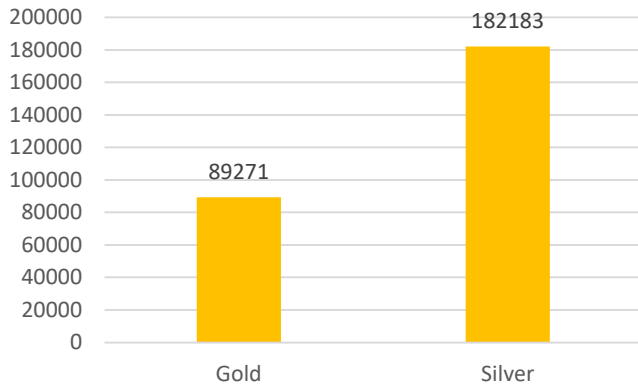
### MCX Commodity Wise Turnover



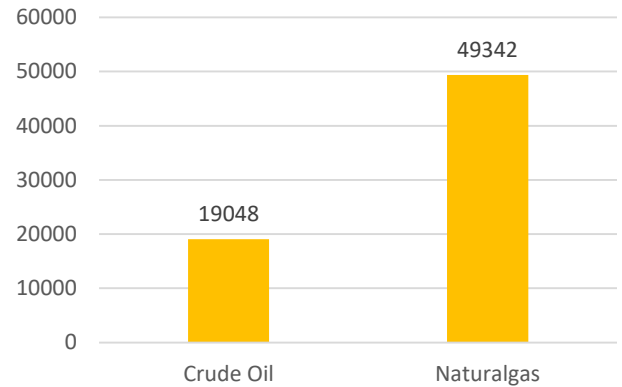


## Open Interest (Lots)

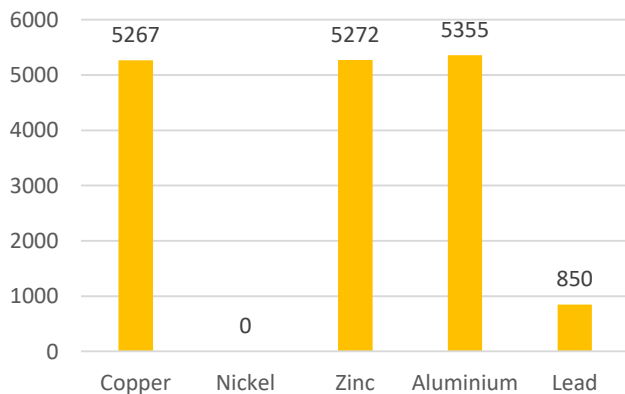
### Bullions



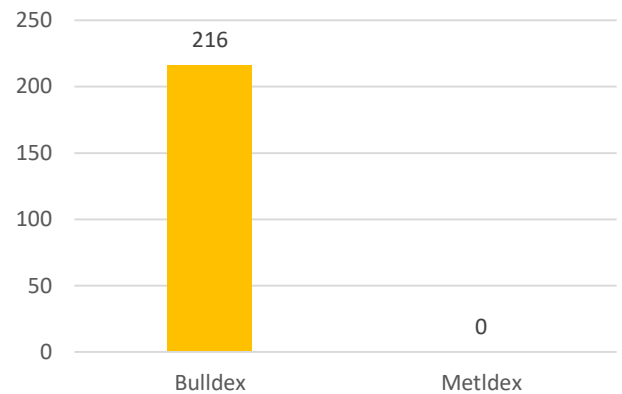
### Energy



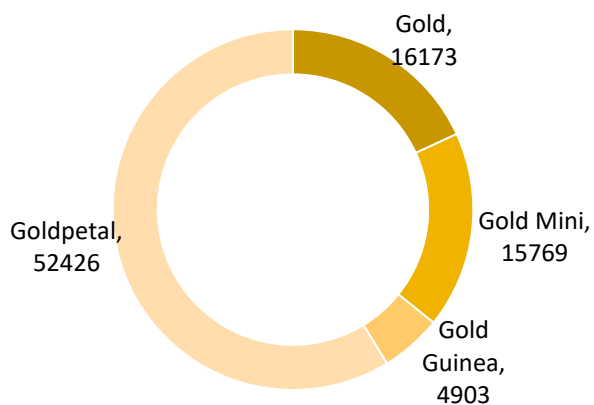
### Base Metals



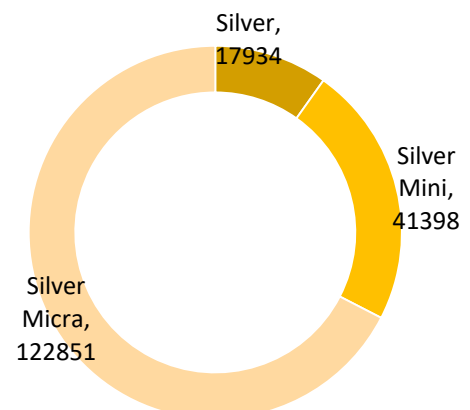
### Indices



### Gold Open Interest 89271



### Silver Open Interest 182183





# Key levels for MCX

## MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Feb-24	61020	61370	61974	62324	62928
GOLD MINI	05-Jan-24	60975	61286	61836	62147	62697
GOLDGUINEA	29-Dec-23	49864	50000	50247	50383	50630
GOLD PETAL	29-Dec-23	6035	6058	6098	6121	6161
SILVER	05-Mar-24	70930	71724	73254	74048	75578
SILVER MINI	29-Feb-24	71176	71928	73375	74127	75574
SILVER MICRA	29-Feb-24	71232	71964	73370	74102	75508
ALUMINIUM	29-Dec-23	193.6	194.6	196.0	197.0	198.4
COPPER	29-Dec-23	710.6	716.2	720.0	725.6	729.5
LEAD	29-Dec-23	181.5	181.9	182.7	183.1	183.9
NICKEL	29-Dec-23	476	952	476	952	476
ZINC	29-Dec-23	214.4	215.5	217.5	218.6	220.6
CRUDEOIL	18-Dec-23	5776	5855	5920	5999	6064
NATURALGAS	26-Dec-23	210.2	213.7	216.1	219.6	222.0
MCXBULLDEX	22-Dec-23	15867	15969	16127	16229	16387
MCXMETLDEX	19-Dec-23	5114	10227	5114	10227	5114
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	29-Dec-23	922	926	932	936	942
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



## Economic Events

### Economic Events 12/12/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:00 PM	CPI m/m	0.00%	-	-	High
US	USD	7:00 PM	CPI y/y	3.20%	-	-	High

## Technical View

In the Weekly chart of MCX Gold Feb we can expect taking resistance near 65000 levels, prices may trade negative taking the resistance as counter is in overbought zone, selling on higher level is possible on profit taking. So we recommend Selling MCX Gold Feb in the range of 61600-61550 for the target of 60000-59500 with the stoploss of 62200.





## DISCLAIMER

The information and opinions contained herein have been compiled or arrived at based on the information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy completeness or correctness. This document is for information purposes only. This report is based on information that we consider reliable; we do not represent that it is accurate or complete and one should exercise due caution while acting on it. Description of any company(ies) or its/their securities mentioned herein are not complete and this document is not and should not be construed as an offer or solicitation of an offer to buy or sell any securities or other financial instruments. Past performance is not a guide for future performance, future returns are not guaranteed and a loss of original capital may occur. All opinions, projections and estimates constitute the judgment of the author as on the date of the report and these, plus any other information contained in the report, are subject to change without notice. Prices and availability of financial instruments are also subject to change without notice. This report is intended for distribution to institutional investors. This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject to SSSIL or its affiliates to any registration or licensing requirement within such jurisdiction. If this report is inadvertently sent or has reached any individual in such country, especially USA, the same may be ignored and brought to the attention of the sender. Neither this document nor any copy of it may be taken or transmitted into the United States (to U.S. persons), Canada, or Japan or distributed, directly or indirectly, in the United States or Canada or distributed or redistributed in Japan or to any resident thereof. Any unauthorized use, duplication, redistribution or disclosure of this report including, but not limited to, redistribution by electronic mail, posting of the report on a website or page, and/or providing to a third party a link, is prohibited by law and will result in prosecution. The information contained in the report is intended solely for the recipient and may not be further distributed by the recipient to any third party. SSSIL generally prohibits its analysts, persons reporting to analysts, and members of their households from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. Additionally, SSSIL generally prohibits its analysts and persons reporting to analysts from serving as an officer, director, or advisory board member of any companies that they cover. Our salespeople, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein. Our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. The views expressed in this research report reflect the personal views of the analyst(s) about the subject securities or issues and no part of the compensation of the research analyst(s) was, is, or will be directly or indirectly related to the specific recommendations and views expressed by research analyst(s) in this report. The compensation of the analyst who prepared this document is determined exclusively by SSSIL; however, compensation may relate to the revenues of the Systematix Group as a whole, of which investment banking, sales and trading are a part. Research analysts and sales persons of SSSIL may provide important inputs to its affiliated company(ies). Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations which could have an adverse effect on their value or price or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies, effectively assume currency risk. SSSIL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on the basis of this report including but not restricted to fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc. SSSIL and its affiliates, officers, directors, and employees subject to the information given in the disclosures may: (a) from time to time, have long or short positions in, and buy or sell, the securities thereof, of company (ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation (financial interest) or act as a market maker in the financial instruments of the company (ies) discussed herein or act as advisor or lender / borrower to such company (ies) or have other potential material conflict of interest with respect to any recommendation and related information and opinions. The views expressed are those of the analyst and the company may or may not subscribe to the views expressed therein. SSSIL, its affiliates and any third party involved



in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information. Without limiting any of the foregoing, in no event shall SSSIL, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind. The company accepts no liability whatsoever for the actions of third parties. The report may provide the addresses of, or contain hyperlinks to, websites. Except to the extent to which the report refers to website material of the company, the company has not reviewed the linked site. Accessing such website or following such link through the report or the website of the company shall be at your own risk and the company shall have no liability arising out of, or in connection with, any such referenced website. SSSIL will not be liable for any delay or any other interruption which may occur in presenting the data due to any technical glitch to present the data. In no event shall SSSIL be liable for any damages, including without limitation, direct or indirect, special, incidental, or consequential damages, losses or expenses arising in connection with the data presented by SSSIL through this presentation. SSSIL or any of its other group companies or associates will not be responsible for any decisions taken on the basis of this report. Investors are advised to consult their investment and tax consultants before taking any investment decisions based on this report. Systematix Shares and Stocks (India) Limited: Registered and Corporate address: The



**SYSTEMATIX GROUP**  
Investments Re-defined



Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 CIN : U65993MH1995PLC268414 | BSE SEBI Reg. No.: INZ000171134 (Member Code: 182) | NSE SEBI Reg. No.: INZ000171134 (Member Code: 11327) | MCX SEBI Reg. No.: INZ000171134 (Member Code: 56625) | NCDEX SEBI Reg. No.: INZ000171134 (Member Code: 1281) | Depository Participant SEBI Reg. No.: IN-DP-CDSL-246-2004 (DP Id: 34600) | PMS SEBI Reg. No.: INP000002692 | Research Analyst SEBI Reg. No.: INH200000840 | Investment Advisor SEBI Reg. No. INA000010414 | AMFI : ARN – 64917