

**Gold rallies above \$2000 as the Fed hints rate cuts**

Gold price advanced sharply late in the New York session after the Federal Reserve decided to keep rates unchanged, opening the door for monetary policy easing next year. Buyers saw that as a green light to open fresh positions, as Gold has climbed more than 1.80%. On Wednesday, the Fed stuck to its plan to hold rates at the current rate despite acknowledging that growth and the jobs market have moderated; it stated that inflation. Despite that, Fed officials added that inflation has cooled but remains elevated. Besides that, the Summary of Economic Projections (SEP) hinted that the Fed is done raising rates and that they expect three 25 basis points for the following year.

**Oil rises on U.S. inventory draw, upbeat demand expectations**

Oil prices rose in Asian trade on Thursday, extending previous gains, on a bigger-than-expected weekly withdrawal from U.S. crude storage and hopeful demand expectations after the U.S. Federal Reserve sent signals on lower borrowing costs in 2024. The market rose in the previous session on worries about the security of Middle East oil supplies after a tanker attack in the Red Sea. Lower interest rates reduce consumer borrowing costs, which can boost economic growth and demand for oil. The news also sent the dollar falling for three straight sessions to a four-month low, which makes oil less expensive for foreign purchasers. Prices were boosted by a larger-than-expected draw from the U.S. crude inventory. The U.S. Energy Information Administration (EIA) said energy firms pulled a bigger than expected 4.3 million barrels of crude from stockpiles during the week ended Dec. 8 as imports fell.

**Aluminium gained amid hopes of more economic stimulus from top metals consumer China.**

Aluminium futures showed a modest increase buoyed by expectations of increased economic stimulus in China, the leading consumer of metals. China's economic indicators reflected concerning signs, with the steepest consumer price decline in three years and deepening factory-gate deflation in November, raising deflationary concerns amid weak domestic demand. Warehouse inventories monitored by the Shanghai Futures Exchange decreased by 8.20%, contributing to market support. Continued production restrictions in China, driven by a winter power shortage and local smelter capacity ceilings, further supported aluminium prices.

**Rupee falls 4 paise to close at all-time low of 83.41 against US dollar**

The rupee depreciated 4 paise to hit an all-time closing low of 83.41 against the US dollar on Wednesday amid a strong American currency overseas. A steep fall in crude oil prices from \$76 per barrel to the below \$73 level provided support, but a muted trend in equity markets triggered negative bias against the local unit. On Tuesday, the domestic currency settled at 83.37 against the dollar. The rupee had earlier recorded its lowest closing level of 83.40 on November 24 this year. The government data released on Tuesday showed India's retail inflation rose to a three-month high of 5.55 per cent in November, though it remained within the RBI's comfort zone of less than 6 per cent.

MCX			
Gold	61181	64	0.10%
Silver	71862	-2	0.00%
Aluminium	194.40	0.30	0.15%
Copper	714.90	0.70	0.10%
Lead	182.70	-0.55	-0.30%
Nickel	1420.80	6.20	0.44%
Zinc	218.25	1.10	0.51%
Crude Oil	5717	-252.00	-4.22%
Naturalgas	196.00	-2.90	-1.46%
Bulldex	15904	19	0.12%
Metldex	15284	31	0.20%

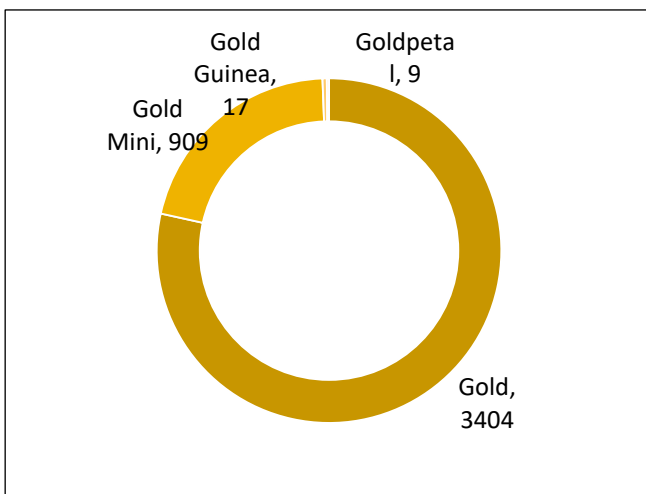
Major Indices			
Dow Jones	37,090.00	512	1.40%
Nasdaq	16,875.00	95	0.57%
DAX	16,766.00	-25	-0.15%
CAC	7,531.00	-12	-0.16%
FTSE	7,545.00	5	0.08%
Nifty	21,140.00	208	1.00%
Sensex	70,415.00	828	1.19%
Dollar index	102.23	-0.241	-0.23%
US 10Y Treasury	3.99	-0.045	-1.13%



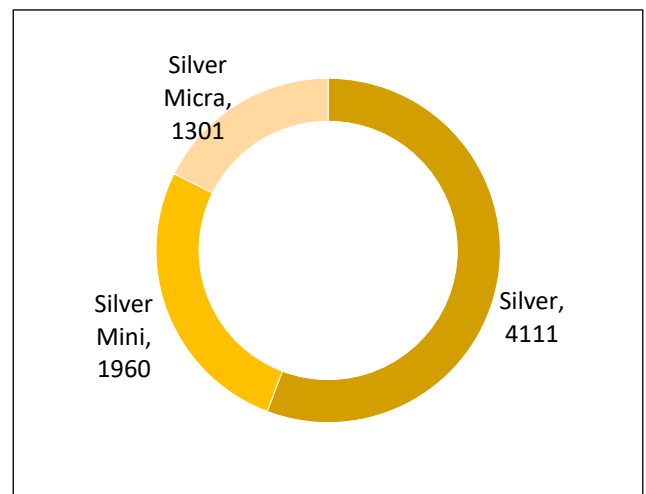
## Daily Turnover in Crores

MCX	
Futures	20450
Options	187637

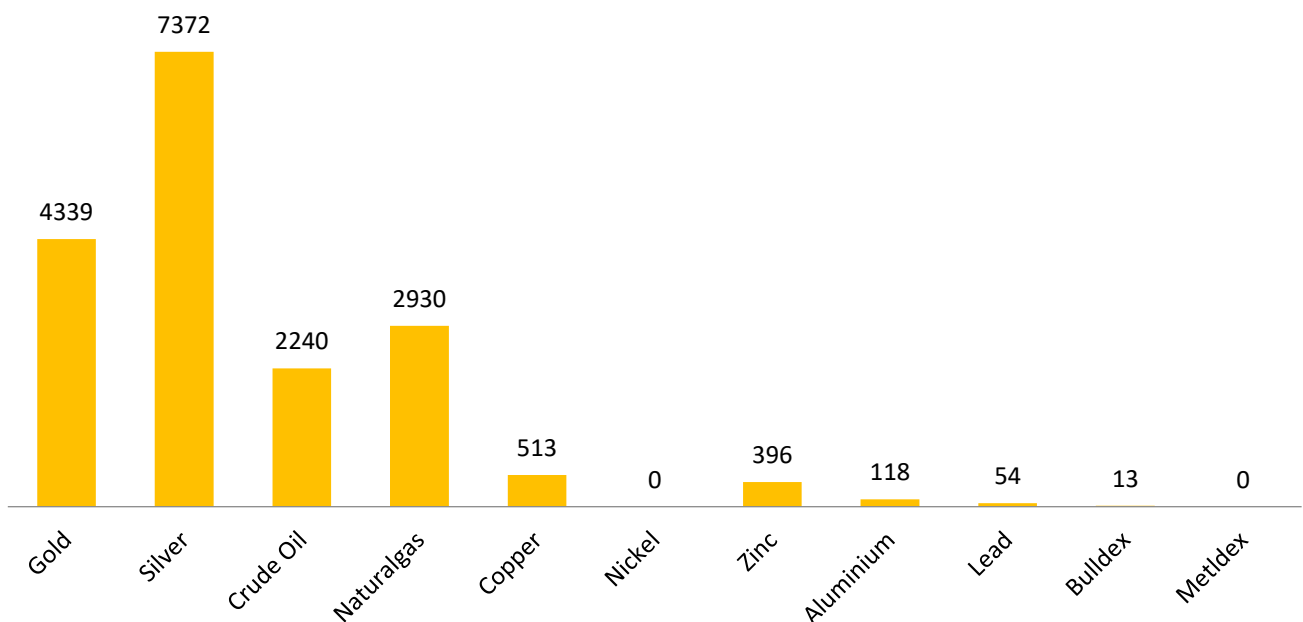
Gold Turnover 4337 Crores



Silver Turnover 7372 Crores



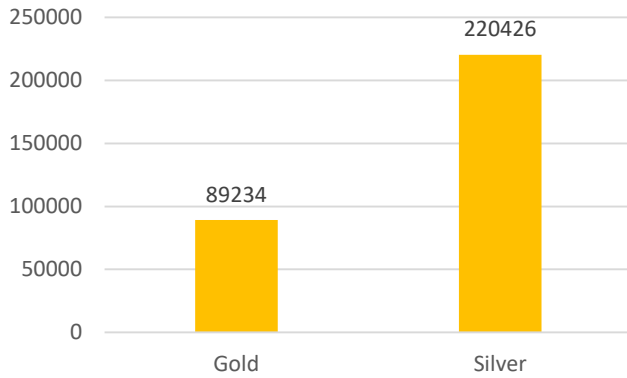
### MCX Commodity Wise Turnover



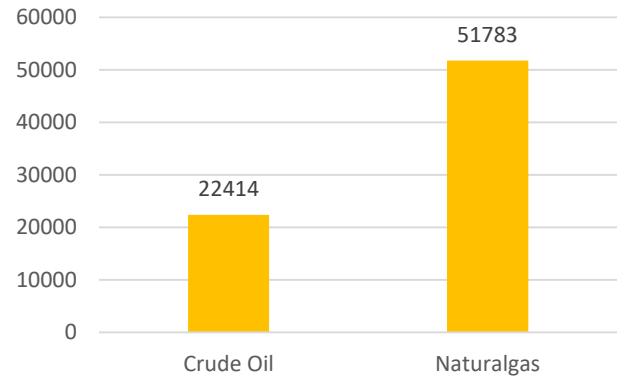


## Open Interest (Lots)

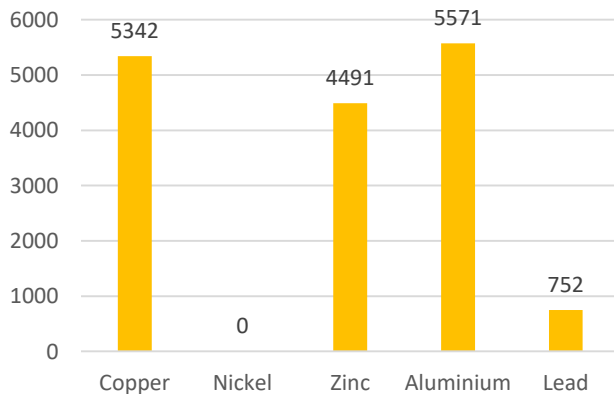
### Bullions



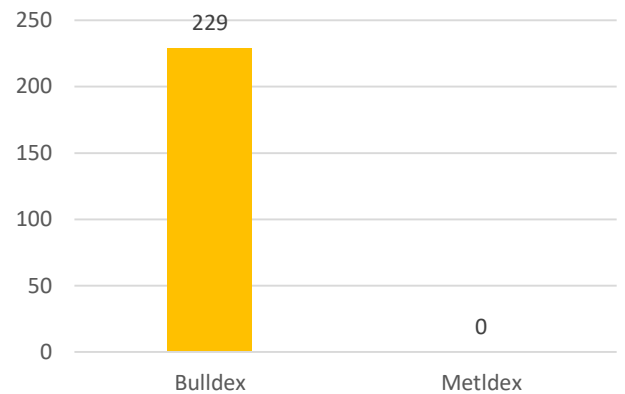
### Energy



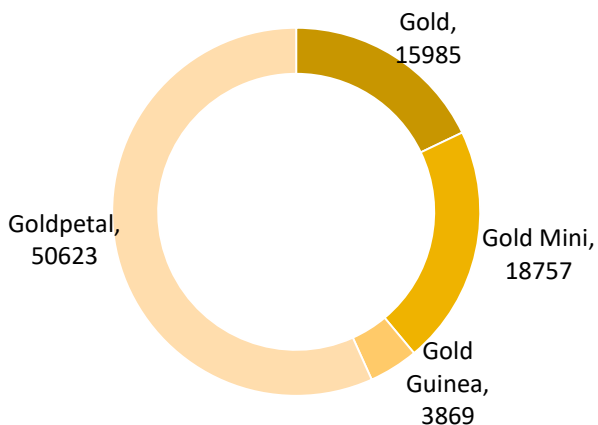
### Base Metals



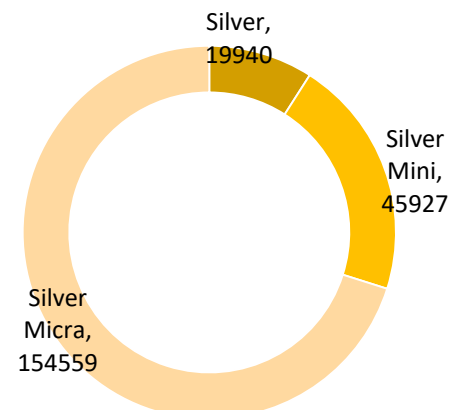
### Indices



### Gold Open Interest 89234



### Silver Open Interest 220426





# Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Feb-24	60816	60998	61291	61473	61766
GOLD MINI	05-Jan-24	60343	60663	61032	61352	61721
GOLDGUINEA	29-Dec-23	49264	49407	49603	49746	49942
GOLD PETAL	29-Dec-23	6023	6032	6049	6058	6075
SILVER	05-Mar-24	70974	71418	72159	72603	73344
SILVER MINI	29-Feb-24	71193	71591	72239	72637	73285
SILVER MICRA	29-Feb-24	71211	71610	72268	72667	73325
ALUMINIUM	29-Dec-23	193.1	193.7	194.8	195.4	196.5
COPPER	29-Dec-23	709.5	712.2	714.8	717.5	720.1
LEAD	29-Dec-23	181.2	182.0	183.2	184.0	185.2
NICKEL	29-Dec-23	474	947	474	947	474
ZINC	29-Dec-23	216.7	217.5	218.7	219.5	220.7
CRUDEOIL	18-Dec-23	5508	5613	5810	5915	6112
NATURALGAS	26-Dec-23	188.1	192.0	199.0	202.9	209.9
MCXBULLDEX	22-Dec-23	15812	15858	15929	15975	16046
MCXMETLDEX	19-Dec-23	5095	10189	5095	10189	5095
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	29-Dec-23	920	937	946	963	972
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



## Economic Events

### Economic Events 14/12/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
Eurozone	Euro	6:45 PM	Monetary Policy Statement	4.50%	-	-	High
US	USD	7:00 PM	Retail Sales m/m	-0.10%			High
US	USD	7:00 PM	Unemployment Claims	220K			High
Eurozone	Euro	7:15 PM	ECB Press Conference	-	-	-	High

## Technical View

In the Weekly chart of MCX Gold Feb we can expect taking support near 62000 levels, prices may trade positive taking the support as counter is in oversold zone, Buying on lower level is possible on profit taking. So we recommend Buying MCX Gold Feb in the range of 62450-62300 for the target of 63000-63500 with the stoploss of 62200.





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