

**Gold prices set for strong week as bank jitters spur safe haven demand**

Gold prices were flat in early Asian trade on Friday, and were set to log their strongest week in two months as fears of a potential banking crisis drove up safe haven demand. Bullion prices also benefited from doubts over whether the Federal Reserve had enough headroom to keep raising interest rates, given the growing pressure on the economy. But a rush into safe havens provided the biggest boost to gold, as the collapse of several regional U.S. banks ramped up concerns over contagion in the broader economy, as well as fears of a looming recession. The collapse of Silicon Valley Bank and other smaller regional peers saw markets pile into gold this week.

**Oil prices rise on OPEC+ hopes, but set for steep weekly losses**

Oil prices crept higher on Friday on the prospect of supportive measures by the OPEC+, although fears of an economic slowdown stemming from a banking crisis kept gains limited and put prices on course for their worst week this year. Media reports said that Saudi Arabian and Russian ministers met this week to discuss potential action by the Organization of Petroleum Exporting Countries and allies (OPEC+) to support crude markets, following sharp losses in recent sessions. The news helped crude prices recover from 15-month lows, given that it likely points to more supply cuts by the cartel.

**Base Metals Closed Mostly with Losses with Unwavering ECB Rate Hike Coming Soon**

LME and SHFE base metals closed mostly with losses last night. On the macro front, the European Central Bank still raised interest rates as planned despite the market chaos in recent days, and the market expects that the Fed may also raise interest rates next week. European and American central banks will continue to curb inflation, and concerns about banking crises remain. On the macro level, the ECB announced to raise the interest rate by 50 basis points, which will pressure the aluminium prices. In terms of fundamentals, the operating rate of downstream enterprises rose, contributing to growing transactions in the spot market and a decline in the social inventory.

**Rupee rises 25 paise to 82.51 against US dollar in early trade**

Dollar index, which gauges the greenback's strength against a basket of six currencies, was 0.28 per cent lower at 104.12. The rupee reversed its four-day losing streak and rose 25 paise to 82.51 against the US dollar in early trade on Friday amid positive trends in the domestic as well as global equity markets. At the interbank foreign exchange, the domestic unit opened stronger at 82.50 against the US dollar and fell to 82.54. Later, it rose marginally to 82.51, registering a gain of 25 paise. On Thursday, the rupee settled at 82.76 against the US dollar, falling for the fourth day in a row. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was 0.28 per cent lower at 104.12.

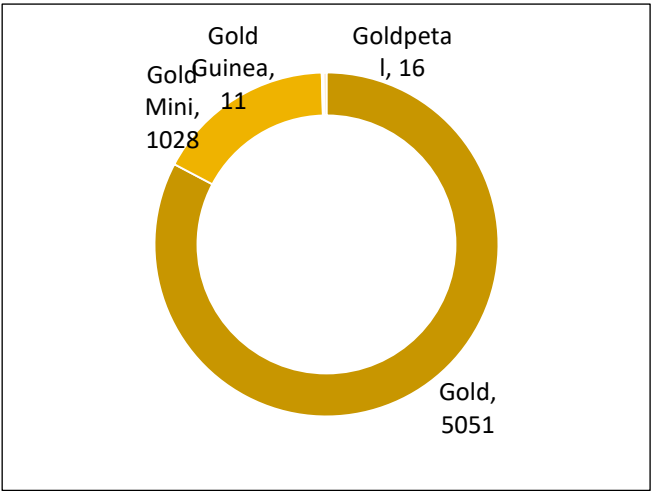
MCX			
Gold	58006	-330	-0.57%
Silver	66531	-768	-1.14%
Aluminium	203.60	-0.15	-0.07%
Copper	751.30	-2.80	-0.37%
Lead	181.50	-0.25	-0.14%
Nickel	2002.50	-41.10	-2.01%
Zinc	255.40	-2.05	-0.80%
Crude Oil	5695	131.00	2.35%
Naturalgas	210.30	6.90	3.39%
Bulldex	15652	-115	-0.73%
MetIdx	17387	-79	-0.45%

Major Indices			
Dow Jones	32,246.00	372	1.17%
Nasdaq	12,735.00	20	0.16%
DAX	14,967.00	231	1.57%
CAC	7,025.00	140	2.03%
FTSE	7,410.00	65	0.89%
Nifty	17,063.00	78	0.46%
Sensex	57,497.00	312	0.55%
Dollar index	103.81	-0.274	-0.27%
US 10Y Treasury	3.575	-0.008	-0.22%

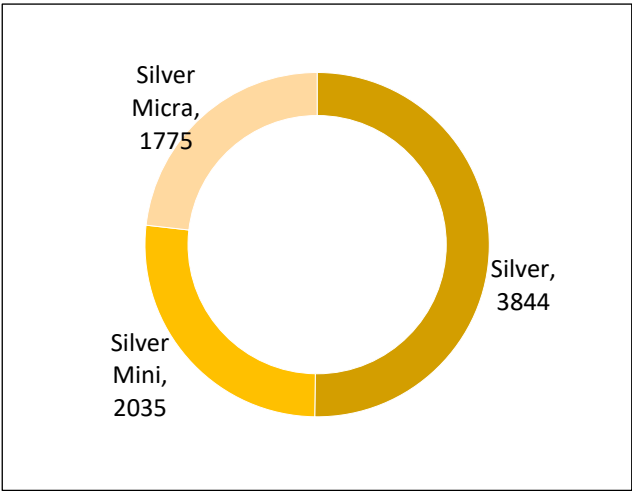
Daily Turnover in Crores

MCX	
Futures	23886
Options	61726

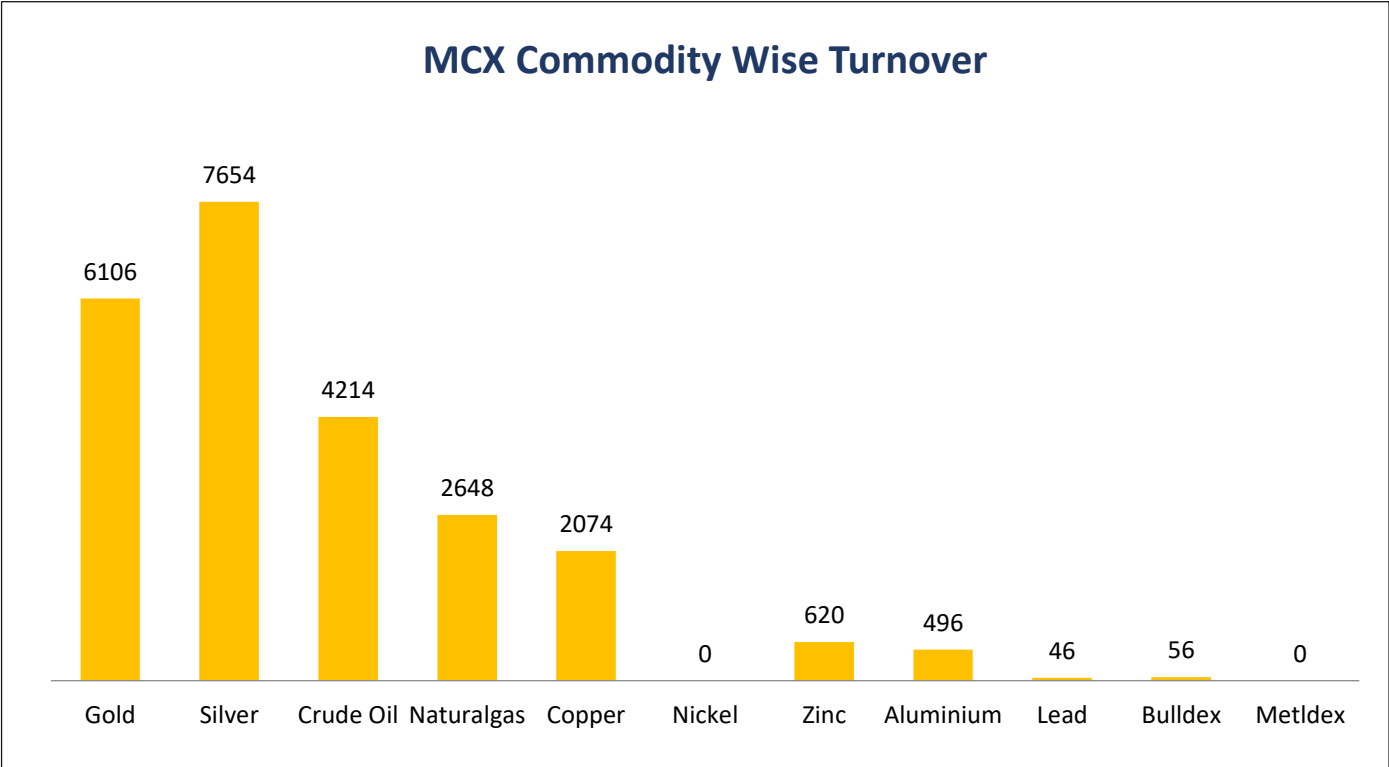
Gold Turnover 7654 Crores



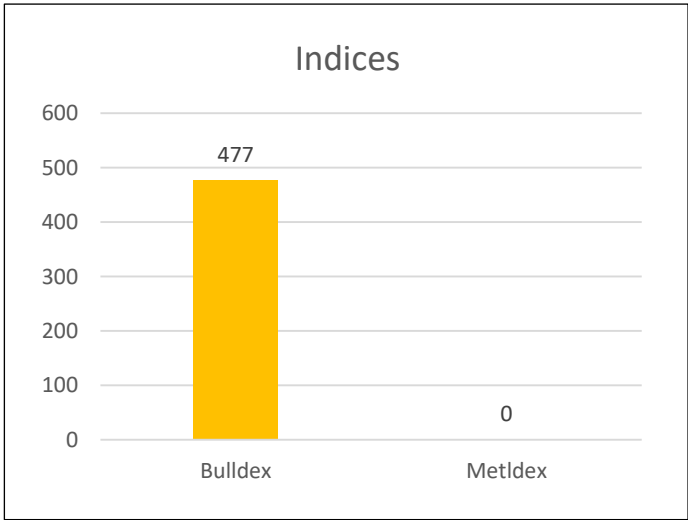
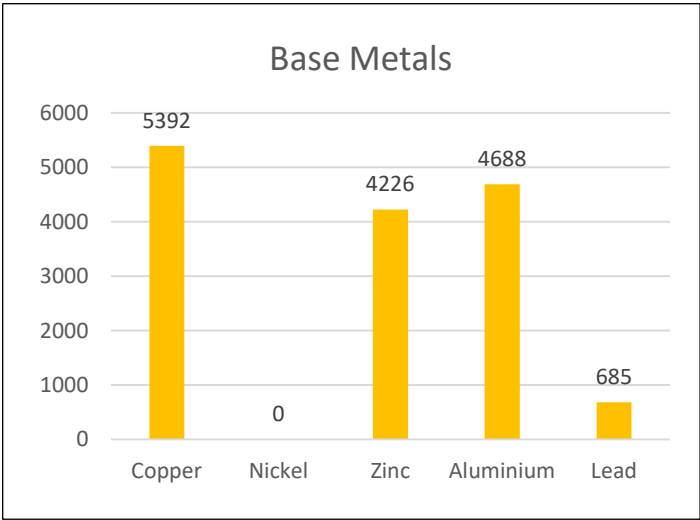
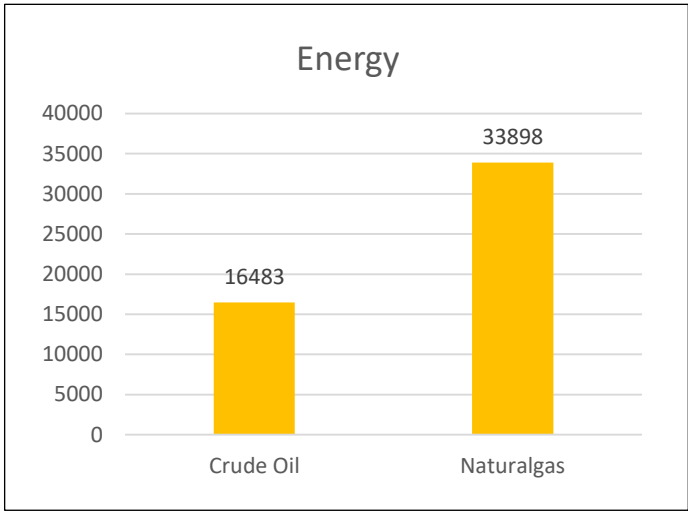
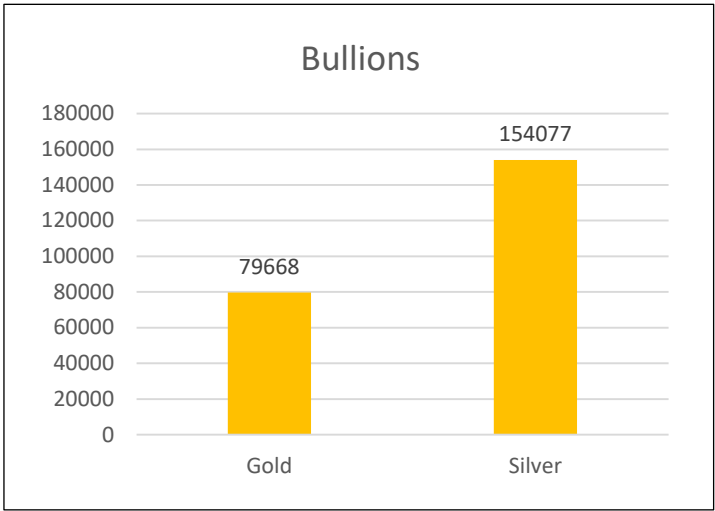
Silver Turnover 6106 Crores



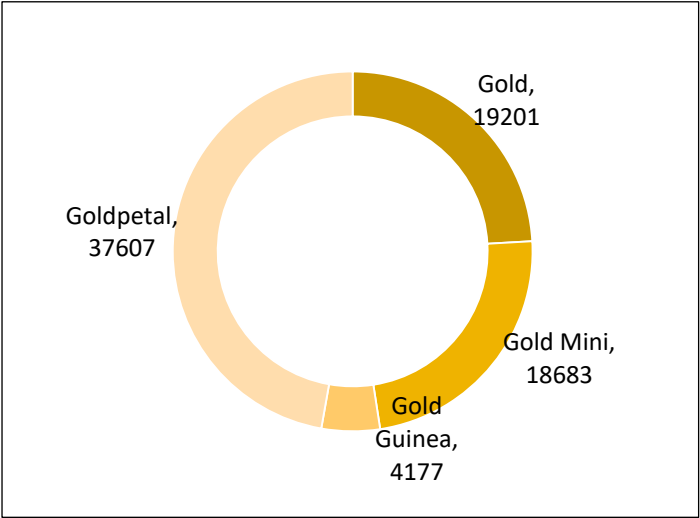
MCX Commodity Wise Turnover



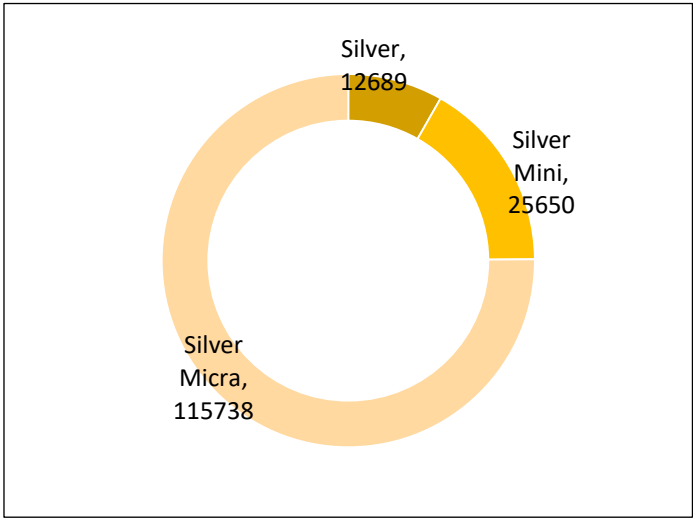
Open Interest (Lots)



Gold Open Interest 71275



Silver Open Interest 169372



Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	5-Apr-23	57445	57726	58125	58406	58805
GOLD MINI	5-Apr-23	57427	57685	58057	58315	58687
GOLDGUINEA	31-Mar-23	45270	45482	45762	45974	46254
GOLD PETAL	31-Mar-23	5636	5663	5703	5730	5770
SILVER	5-May-23	65235	65883	66858	67506	68481
SILVER MINI	28-Apr-23	65404	66018	66945	67559	68486
SILVER MICRA	28-Apr-23	65445	66049	66959	67563	68473
ALUMINIUM	31-Mar-23	201.7	202.7	203.8	204.7	205.8
COPPER	31-Mar-23	742.5	746.9	750.4	754.8	758.3
LEAD	31-Mar-23	180.5	181.0	181.6	182.1	182.8
NICKEL	31-Mar-23	668	1335	668	1335	668
ZINC	31-Mar-23	250.9	253.1	254.6	256.9	258.4
CRUDEOIL	20-Mar-23	5342	5519	5623	5800	5904
NATURALGAS	28-Mar-23	199.4	204.9	208.1	213.6	216.8
MCXBULLDEX	27-Mar-23	15525	15588	15696	15759	15867
MCXMETLDEX	22-Mar-23	5796	11591	5796	11591	5796
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Mar-23	993	999	1003	1009	1013
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

Economic Events

Economic Events 17/03/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:30 PM	Prelim UoM Consumer Sentiment	67	66.9	-	High

Technical View

In the Daily chart of MCX Gold Apr we can see it taking support at 57500 levels, prices may trade positive taking the support. So we recommend Buying MCX Gold Apr in the range of 57850-57900 for the target of 58500-58700 with the stoploss of 57500.



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