

**Gold's New Year rally fizzles ahead of Fed cues, U.S. data deluge**

A new year rally in gold prices appeared to have run out of steam, with the yellow metal hovering below an eight-month high on Wednesday as markets hunkered down before a slew of Federal Reserve speakers and U.S. economic data due this week. While expectations of a less hawkish Fed and a potential recession spurred strong gains in gold over the past two weeks, traders are now awaiting more signals to confirm this trend. Addresses from several Fed officials are due this week, the most notable being Vice Chair Lael Brainard on Thursday. A barrage of U.S. economic readings is also set to shed more light on how the world's largest economy performed through December, starting with producer price index inflation, retail sale and industrial production data due later on Wednesday.

**Oil prices move little as markets weigh China recovery, recession fears**

Oil prices kept to a tight range on Wednesday as markets weighed increasing signs of a recovery in Chinese demand against fears of a global economic slowdown in 2023, with the IEA's monthly report now coming into focus. Crude markets closed higher on Tuesday after the OPEC report, also taking support from data that showed the Chinese economy grew more than expected in the fourth quarter of 2022. While economic growth in the world's largest oil importer still shrank substantially in 2022 from the prior year, markets are betting that the withdrawal of anti-COVID measures in the country will eventually drive a strong recovery.

**Base Metals Closed with Gains on Optimism over China Economy**

LME and SHFE base metals closed mostly with gains overnight. On the macro front, dragged by the fact that Bank of Japan (BOJ) may carry out policy adjustment, the US dollar went down. Coupled with optimism over China's economic recovery, metals prices continued to rise. On the fundamentals, market animation weakened steeply as the Chinese New Year holiday is imminent, and the circulation of Chinese copper dropped significantly. Only a few imported copper cathode arriving at ports last weekend was successfully traded. On the demand side, only a very few buyers still had restocking demand, and most downstream players have already been in holiday. Metals price is likely to remain strong with bulls on the macro front.

**Rupee opens flat, may appreciate on weaker dollar, positive markets**

The Indian rupee opened marginally higher at 81.74 per dollar on Wednesday against the previous close of 81.76 per dollar. The local unit is expected to appreciate amid softness in the dollar ahead of expectation of weaker retail sales numbers. Further, US PPI is expected to decline towards -0.1%. The softness in the US PPI would diminish the bets of aggressive rate hike by Fed. US\$INR is likely to face key resistance of 50 day EMA at 82 and slide towards the initial supports at 81.40 and 81.20. Over the last two sessions, Rupee has come under pressure on dollar purchases from public sector banks (PSBs) and on position adjustments by speculators.

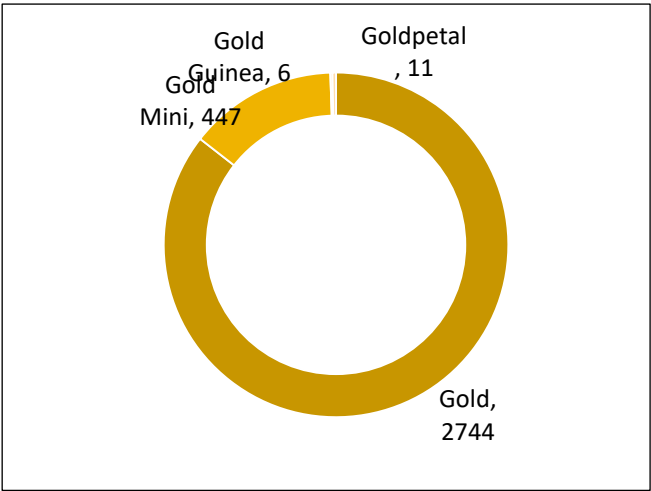
MCX			
Gold	56482	158	0.28%
Silver	69786	359	0.52%
Aluminium	221.40	2.30	1.05%
Copper	765.65	-6.35	-0.82%
Lead	192.05	1.70	0.89%
Nickel	2263.00	-77.80	-3.32%
Zinc	286.80	-1.75	-0.61%
Crude Oil	6455	-7.00	-0.11%
Naturalgas	299.60	7.20	2.46%
Bulldex	15703	57	0.36%
MetIdx	18523	-270	-1.44%

Major Indices			
Dow Jones	33,910.00	-392	-1.14%
Nasdaq	11,641.00	17	0.15%
DAX	15,187.00	53	0.35%
CAC	7,077.00	34	0.48%
FTSE	7,851.00	-9	-0.12%
Nifty	18,151.00	98	0.54%
Sensex	61,011.00	355	0.59%
Dollar index	102.45	0.316	0.31%
US 10Y Treasury	3.498	-0.037	-1.06%

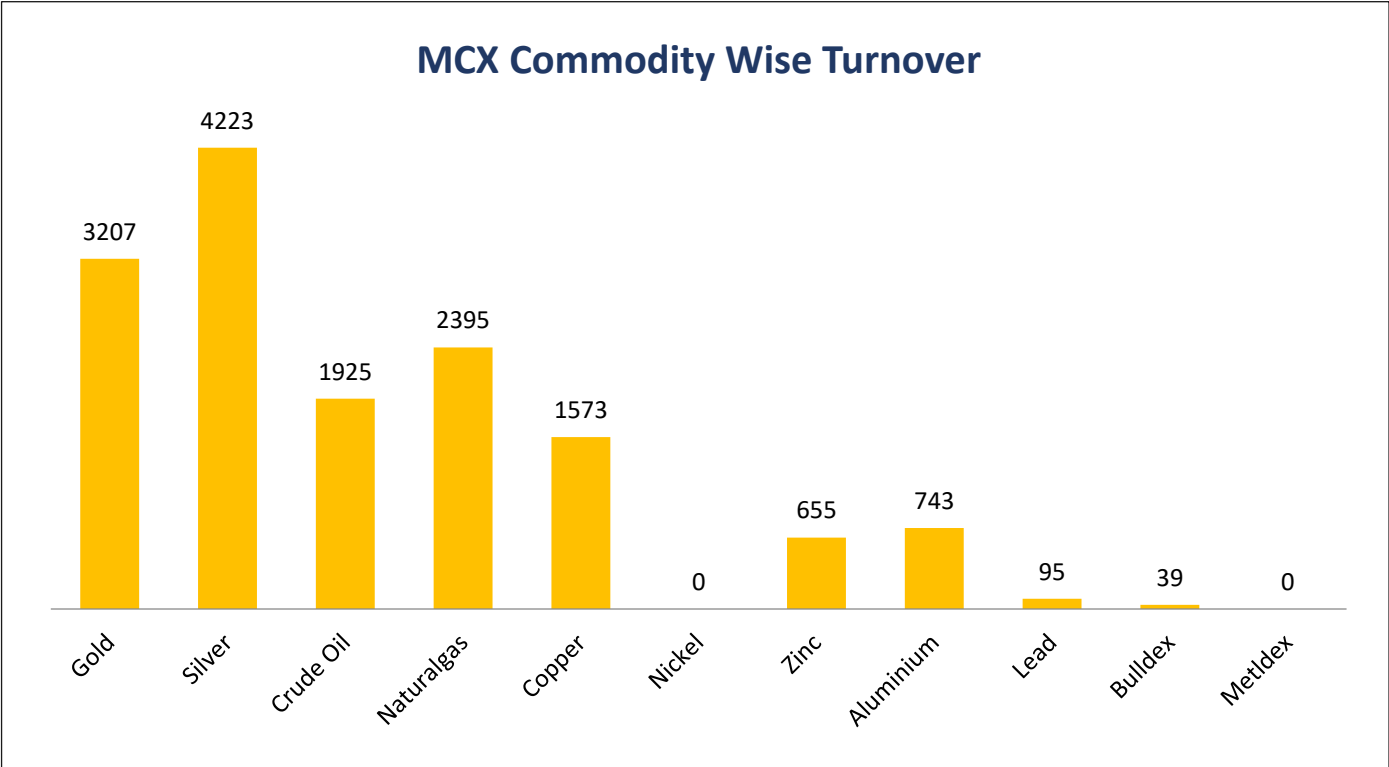
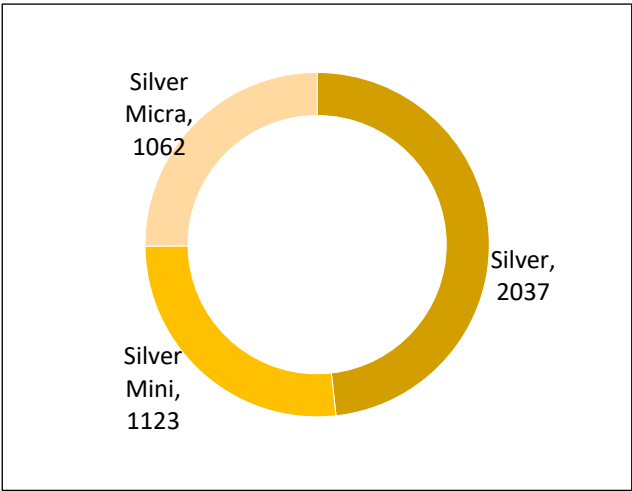
Daily Turnover in Crores

<b>MCX</b>	
<b>Futures</b>	<b>17757</b>
<b>Options</b>	<b>40805</b>

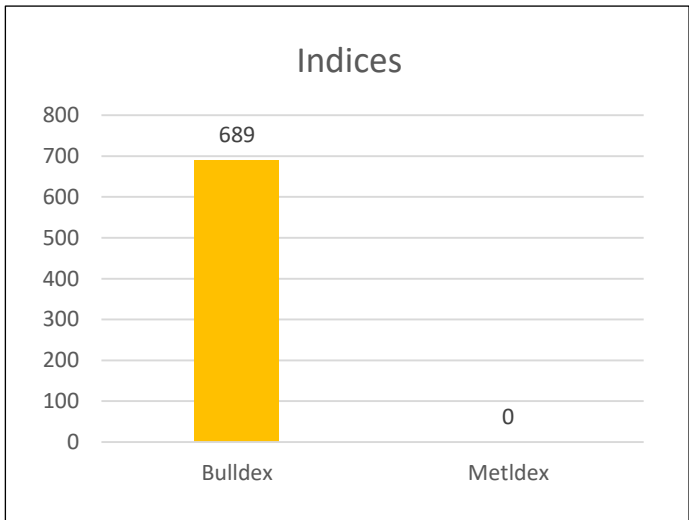
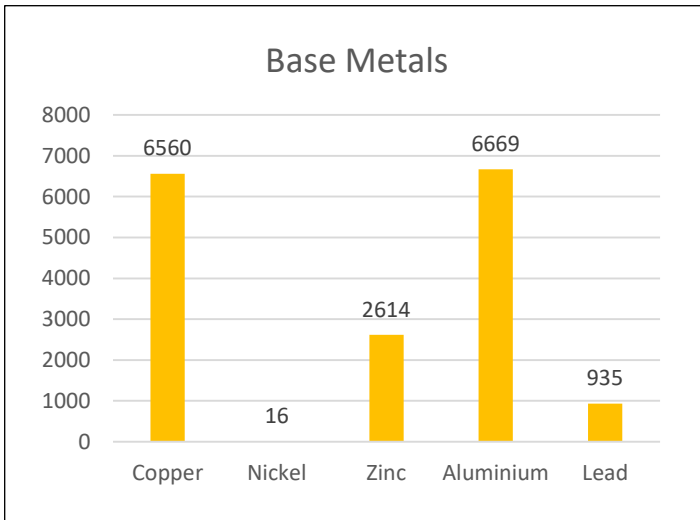
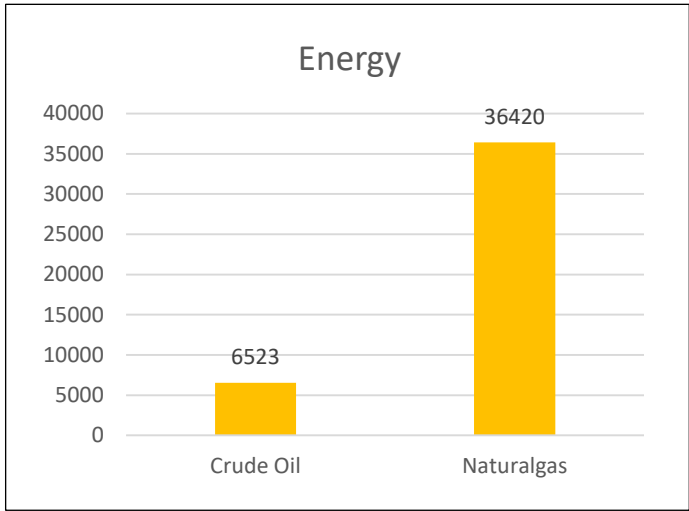
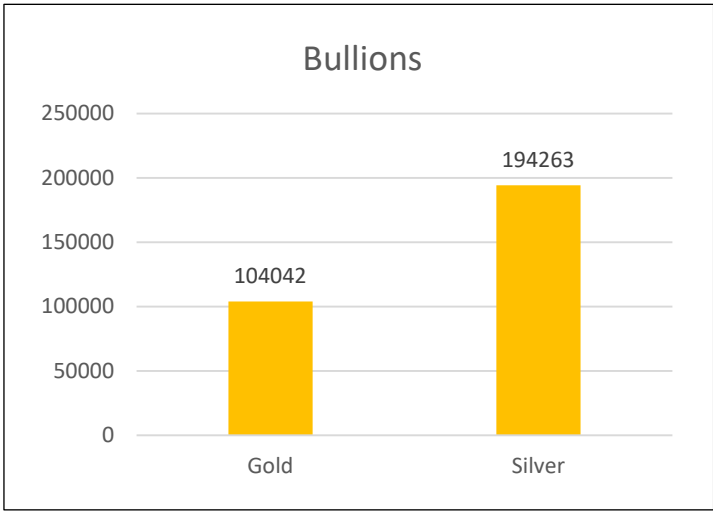
Gold Turnover 3207 Crores



Silver Turnover 4223 Crores

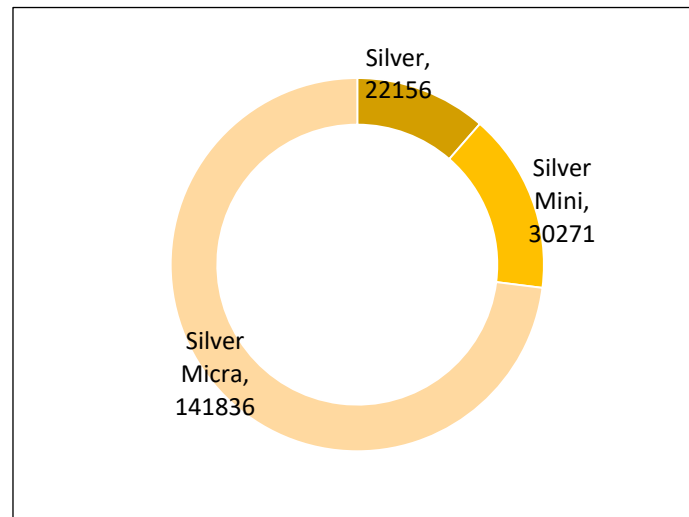
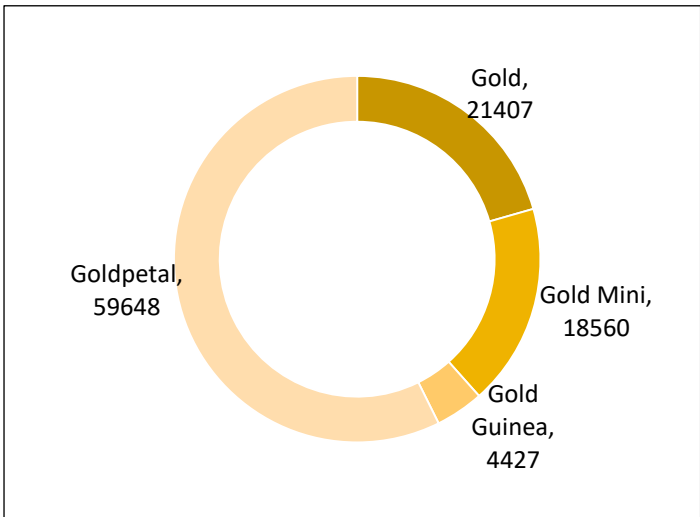


# Open Interest (Lots)



**Gold Open Interest 104042**

**Silver Open Interest 194263**



## Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	3-Feb-23	56226	56354	56458	56586	56690
GOLD MINI	3-Feb-23	56181	56297	56379	56495	56577
GOLDGUINEA	31-Jan-23	44706	44796	44893	44983	45080
GOLD PETAL	31-Jan-23	5550	5564	5573	5587	5596
SILVER	3-Mar-23	68824	69305	69691	70172	70558
SILVER MINI	28-Feb-23	68863	69308	69666	70111	70469
SILVER MICRA	28-Feb-23	68868	69309	69654	70095	70440
ALUMINIUM	31-Jan-23	216.3	218.9	220.7	223.3	225.1
COPPER	31-Jan-23	760.6	763.1	767.2	769.8	773.9
LEAD	31-Jan-23	189.3	190.7	191.7	193.1	194.2
NICKEL	31-Jan-23	754	1509	754	1509	754
ZINC	31-Jan-23	283.2	285.0	287.9	289.7	292.6
CRUDEOIL	19-Jan-23	6372	6413	6462	6503	6552
NATURALGAS	25-Jan-23	286.1	292.9	298.0	304.8	309.9
MCXBULLDEX	24-Jan-23	15601	15652	15726	15777	15851
MCXMETLDEX	19-Jan-23	6174	12349	6174	12349	6174
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Jan-23	1017	1030	1045	1059	1074
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

# Economic Events

## Economic Events 18/01/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:00 PM	PPI m/m	0.30%	-0.10%	-	High
US	USD	7:00 PM	Retail Sales m/m	-0.60%	-0.80%	-	High

# Technical View

In the Daily chart of MCX Gold Feb we can see it taking Support at 55750 levels, prices may trade positive taking the support. So we recommend Buying MCX Gold Feb in the range of 55950-56000 for the target of 56400-56500 with the stoploss of 55750.



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