

**Gold muted amid recession uncertainty**

Gold prices recovered slightly from a two-day losing streak on Thursday amid growing uncertainty over a potential recession and the path of U.S. monetary policy, while copper prices were steady on growing optimism over a Chinese economic recovery. U.S. retail sales and industrial production data for December read weaker than expected on Wednesday, ramping up concerns over a broader economic slowdown in the country as it struggles with tight monetary policy and relatively high inflation. A report from the Federal Reserve, the beige book, also forecast little economic growth in the coming months, even as price pressures ease.

Oil down \$1 on bearish U.S. data, crude stocks build

Oil futures fell as much as \$1 on Thursday over recession fears as a sharp decline in U.S. retail sales and manufacturing output muddled the outlook for demand, while industry data showing a surprise jump in U.S. crude stocks also weighed on prices. U.S. December retail sales fell by the most in a year, weighed by declines in purchases of motor vehicles and a range of other goods, putting consumer spending and the overall economy on a weaker growth path heading into 2023. Manufacturing output in the United States also fell more than expected in December, recording its biggest drop in nearly two years, as higher borrowing costs hurt demand for goods. Still, Federal Reserve officials said rates needed to rise beyond 5% even as inflation shows signs of having peaked and economic activity is slowing.

Base Metals Closed Mixed on Hawkish Fed

LME and SHFE base metals closed mixed overnight. On the macro front, key US Fed policymakers indicated their intention to continue to raise interest rates to fight inflation, and there was upward momentum in the U.S. index, a drag on metals prices. On the fundamentals, the copper cathode inventory in Guangdong rose for four consecutive days and was now above 20,000 mt, and is expected to accumulate further mainly due to mounting arrivals and falling demand. On the other hand, imminent Chinese New Year (CNY) holiday made the market extremely quiet, except for a few traders. But the strong SHFE copper made the trades even unlikely.

Rupee falls 15 paise to 81.45 against US dollar

The rupee depreciated 15 paise to 81.45 against the US dollar in early trade on Thursday, weighed down by a muted trend in domestic equities and foreign fund outflows. At the interbank foreign exchange, the domestic unit opened weak at 81.45 against the dollar, registering a decline of 15 paise over its last close. In initial trade the rupee also touched an early high of 81.27 against the US dollar. In the previous session on Wednesday, the rupee settled at 81.30 against the US dollar. Meanwhile, the dollar index fell 0.09 per cent to 102.26. Brent crude futures declined 1.18 per cent to \$83.98 per barrel. IMF Managing Director Gita Gopinath warned of a tough year in 2023 for the global economy. The global economy is facing a unique situation due to unprecedented levels of high inflation and that is causing tension between monetary and fiscal policies, IMF's Gita Gopinath said on Wednesday.

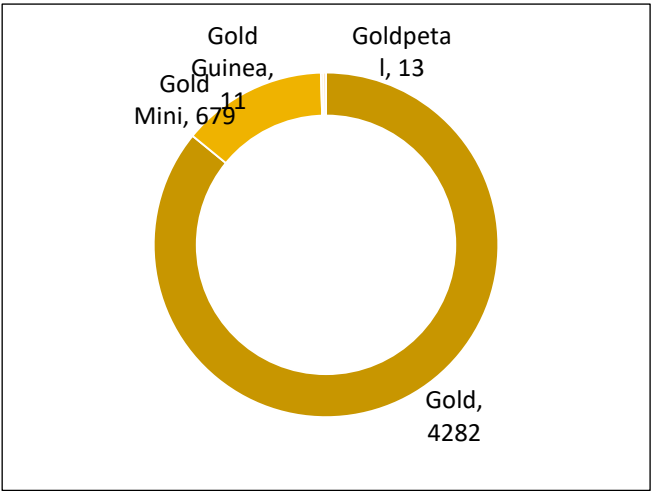
MCX			
Gold	56286	-66	-0.12%
Silver	68227	-959	-1.39%
Aluminium	221.75	0.25	0.11%
Copper	774.60	2.75	0.36%
Lead	189.65	-2.35	-1.22%
Nickel	2359.00	75.50	3.31%
Zinc	289.50	2.25	0.78%
Crude Oil	6510	-7.00	-0.11%
Naturalgas	274.90	-21.90	-7.38%
Bulldex	15602	-71	-0.45%
MetIdx	18880	249	1.34%

Major Indices			
Dow Jones	33,296.00	-614	-1.81%
Nasdaq	11,460.00	-16	-0.14%
DAX	15,181.00	-5	-0.03%
CAC	7,083.00	6	0.09%
FTSE	7,830.00	-20	-0.26%
Nifty	18,139.00	-26	-0.14%
Sensex	60,943.00	-108	-0.18%
Dollar index	102.1	-0.007	-0.01%
US 10Y Treasury	3.333	-0.042	-1.23%

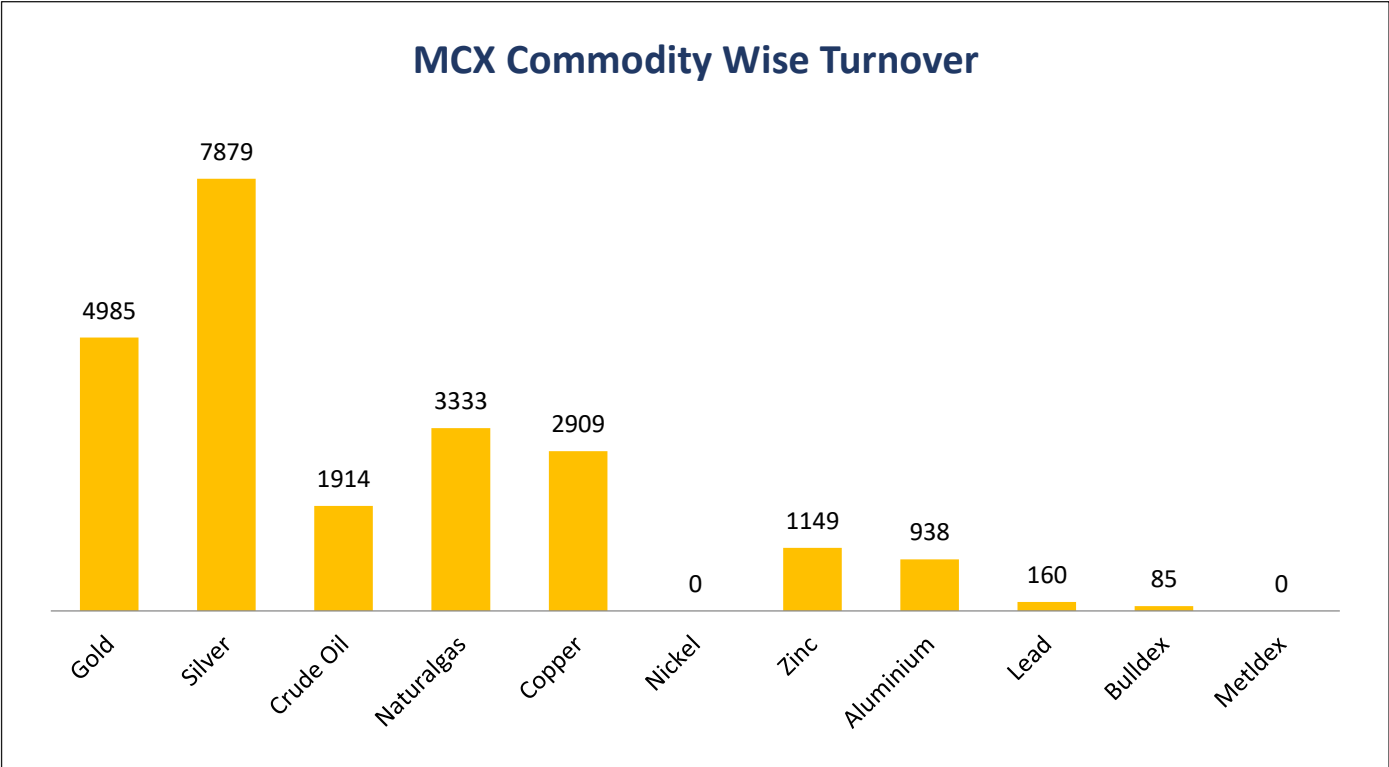
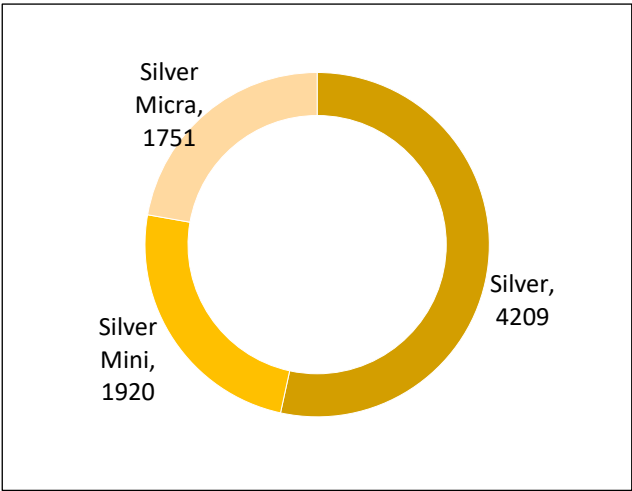
Daily Turnover in Crores

MCX	
Futures	23353
Options	24866

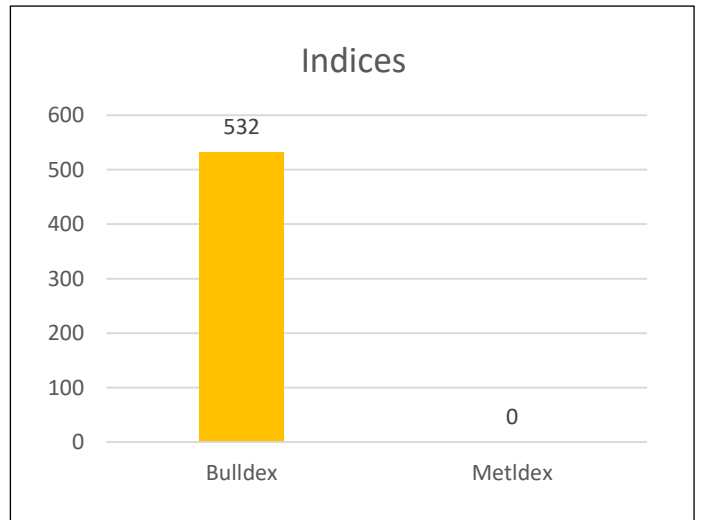
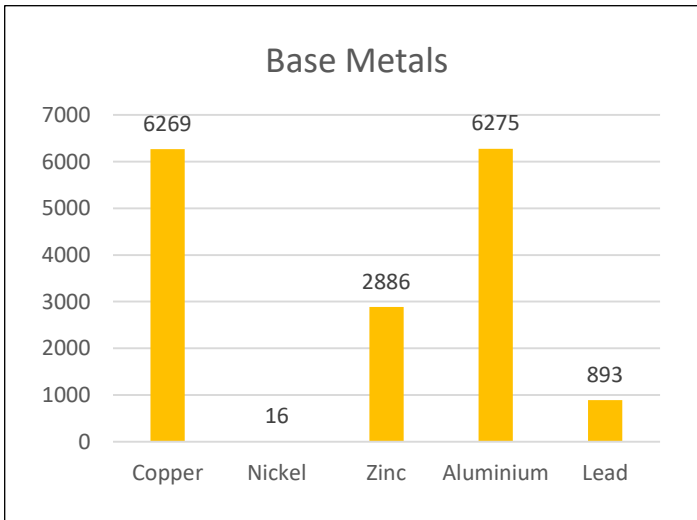
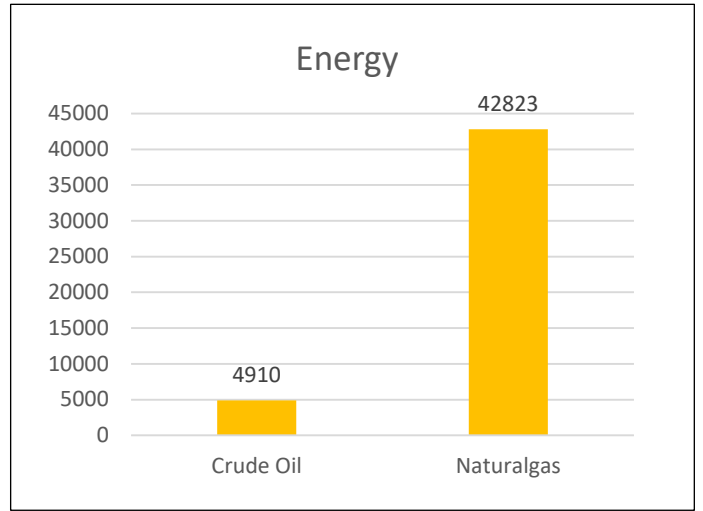
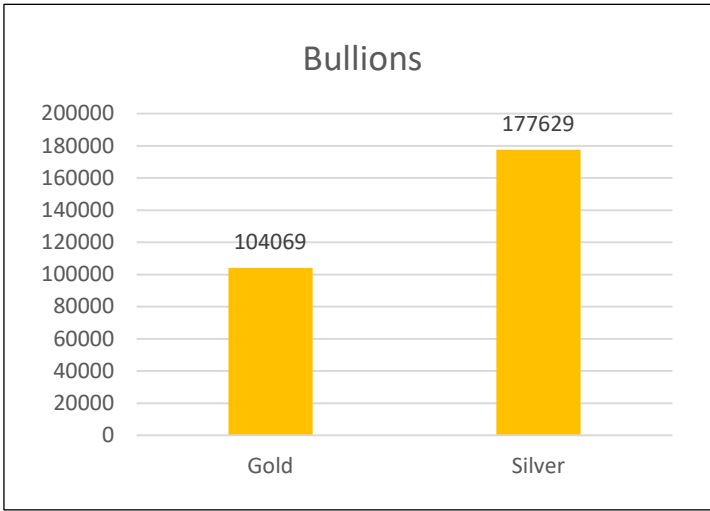
Gold Turnover 4985 Crores



Silver Turnover 7879 Crores

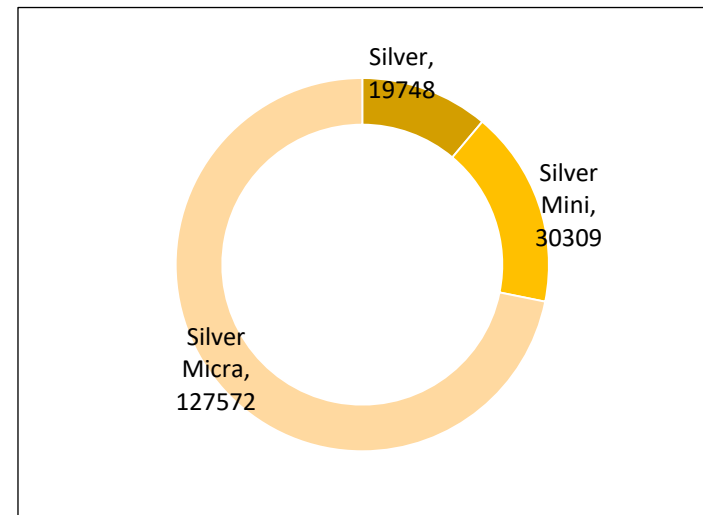
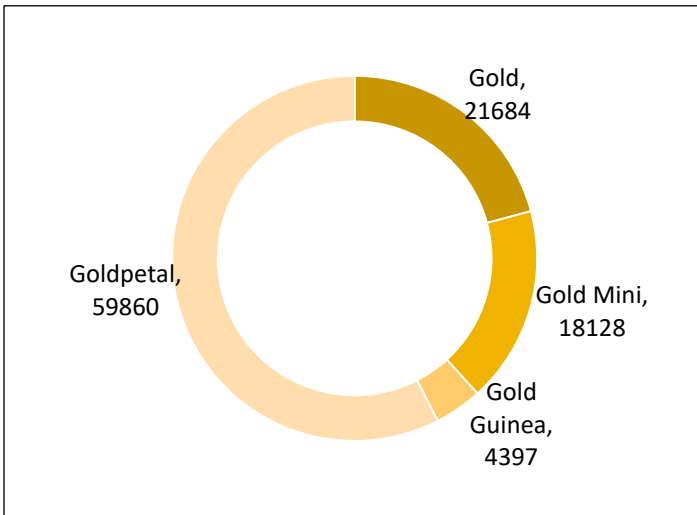


Open Interest (Lots)



Gold Open Interest 104069

Silver Open Interest 177629



Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	3-Feb-23	55891	56089	56319	56517	56747
GOLD MINI	3-Feb-23	55843	56031	56262	56450	56681
GOLDGUINEA	31-Jan-23	44564	44745	44916	45097	45268
GOLD PETAL	31-Jan-23	5515	5533	5560	5578	5605
SILVER	3-Mar-23	67050	67638	68703	69291	70356
SILVER MINI	28-Feb-23	67255	67798	68769	69312	70283
SILVER MICRA	28-Feb-23	67239	67780	68751	69292	70263
ALUMINIUM	31-Jan-23	216.3	219.0	222.7	225.5	229.2
COPPER	31-Jan-23	760.2	767.4	777.6	784.8	794.9
LEAD	31-Jan-23	187.2	188.4	190.7	191.9	194.2
NICKEL	31-Jan-23	786	1573	786	1573	786
ZINC	31-Jan-23	282.7	286.1	289.9	293.3	297.1
CRUDEOIL	19-Jan-23	6351	6430	6564	6643	6777
NATURALGAS	25-Jan-23	255.2	265.0	282.9	292.7	310.6
MCXBULLDEX	24-Jan-23	15483	15542	15634	15693	15785
MCXMETLDEX	19-Jan-23	6293	12587	6293	12587	6293
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Jan-23	1000	1011	1020	1031	1040
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

Economic Events

Economic Events 19/01/2023							
Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:00 PM	Philly Fed Manufacturing Index	-13.8	-10.9	-	Medium
US	USD	7:00 PM	Unemployment Claims	205K	214K	-	Medium
US	USD	9:30 PM	Crude Oil Inventories	19.0M	-	-	Medium
US	USD	11:45 PM	FOMC Member Brainard Speaks	-	-	-	Medium

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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