

**Gold prices cool after strong rally, head for fifth week of gains**

Gold prices hovered at a nine-month high on Friday after a sharp rally in the prior session, and were headed for a fifth consecutive week of gains amid resurgent safe haven demand and growing uncertainty over the path of U.S. monetary policy. Prices of the yellow metal surged nearly 1.5% in the prior session, rallying in tandem with a sharp drop in stock markets as weak corporate earnings and softer-than-expected economic data pushed up concerns over a looming economic slowdown. Hawkish comments from the Federal Reserve also weighed on sentiment. Fed Vice Chair Lael Brainard said on Thursday that interest rates will need to remain high despite signs of easing inflation, given that price pressures are still trending close to 40-year highs.

Oil prices rise as China optimism grows ahead of Lunar New Year

Oil prices rose further on Friday, and were set to end the week higher as optimism over an eventual recovery in Chinese demand this year largely offset fears that a global economic slowdown will dent crude markets. Markets are betting on a strong boost to the Chinese economy from the week-long Lunar New Year holiday, particularly after the country relaxed almost all anti-COVID restrictions earlier this month. China kept its key lending rates at historic lows for a fifth consecutive month on Friday, indicating that the government plans to keep liquidity conditions loose in order to spur an economic recovery.

Base Metals Closed Mixed on Cooling Expectations for Rate Hikes

LME and SHFE base metals closed mixed overnight. A number of economic data showed that the growth of the US economy is slowing down after the US Fed raised interest rates several times. The market expects the Fed to gradually slow down or even stop raising interest rates. The Chinese spot market was basically stagnant for the Chinese New Year holiday. In terms of fundamentals, the inventory in Guangdong has increased significantly for five consecutive days, which was contributed by the poor demand. On the last trading day, the overall market transactions were critically sluggish.

Rupee falls 7 paise to close at 81.37 against US dollar

The rupee settled 7 paise lower at 81.37 against the US dollar on Thursday, weighed down by a muted trend in domestic equities and foreign fund outflows. At the interbank foreign exchange market, the rupee opened at 81.45 against the greenback and finally settled at 81.37, down 7 paise over its previous close. During the session, the rupee also touched an intraday high of 81.27 against the American currency. In the previous session, on Wednesday, the rupee had settled at 81.30 against the US dollar. The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.21 per cent lower at 102.14.

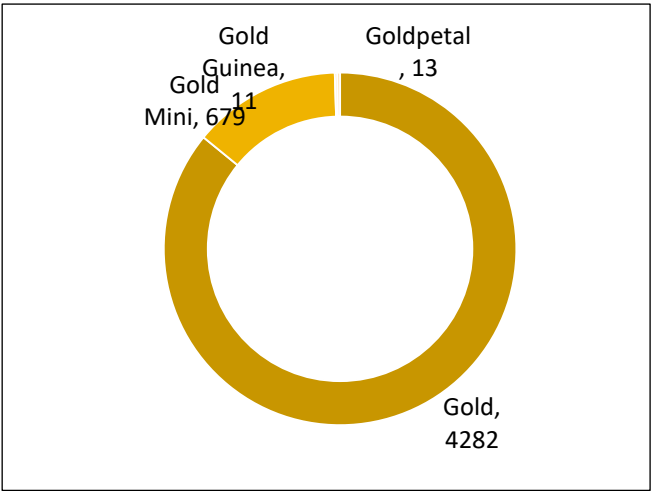
MCX			
Gold	56286	-66	-0.12%
Silver	68227	-959	-1.39%
Aluminium	221.75	0.25	0.11%
Copper	774.60	2.75	0.36%
Lead	189.65	-2.35	-1.22%
Nickel	2359.00	75.50	3.31%
Zinc	289.50	2.25	0.78%
Crude Oil	6510	-7.00	-0.11%
Naturalgas	274.90	-21.90	-7.38%
BullDex	15602	-71	-0.45%
MetDex	18880	249	1.34%

Major Indices			
Dow Jones	33,044.00	-252	-0.76%
Nasdaq	11,397.00	41	0.36%
DAX	14,920.00	-261	-1.72%
CAC	6,951.00	-132	-1.86%
FTSE	7,747.00	-83	-1.07%
Nifty	18,116.00	8	0.05%
Sensex	60,779.00	-80	-0.13%
Dollar index	101.9	0.076	0.07%
US 10Y Treasury	3.412	0.013	0.37%

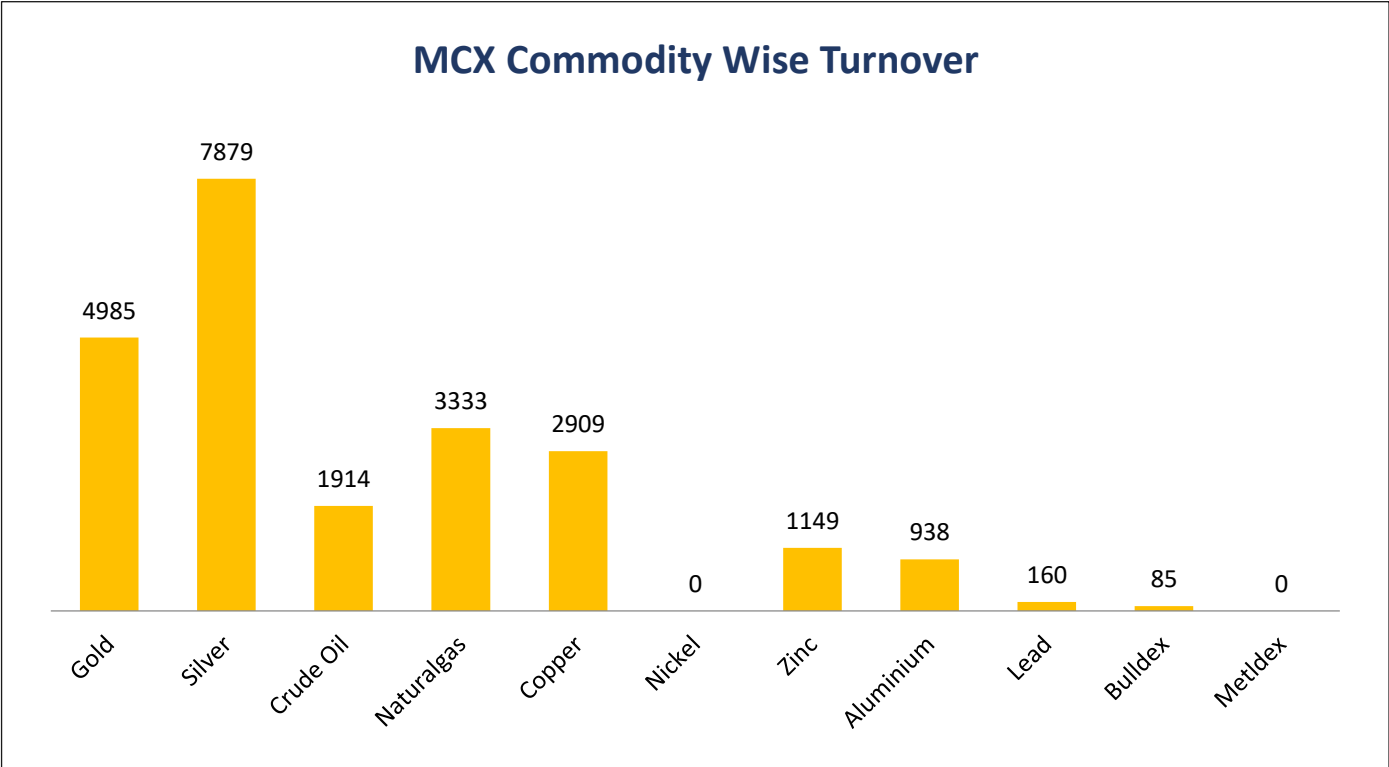
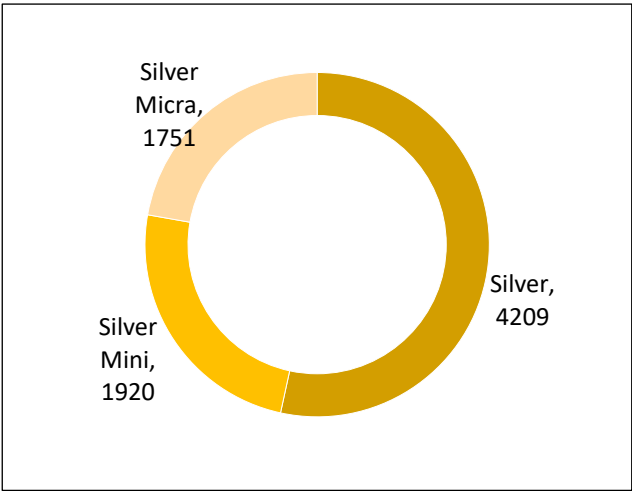
Daily Turnover in Crores

MCX	
Futures	20861
Options	24216

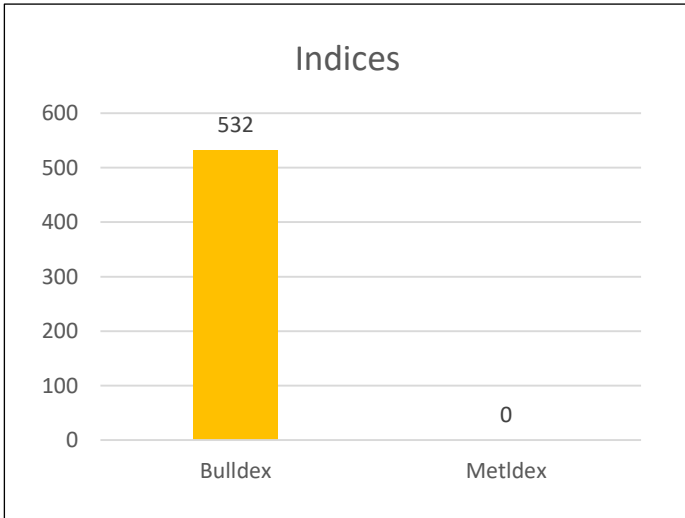
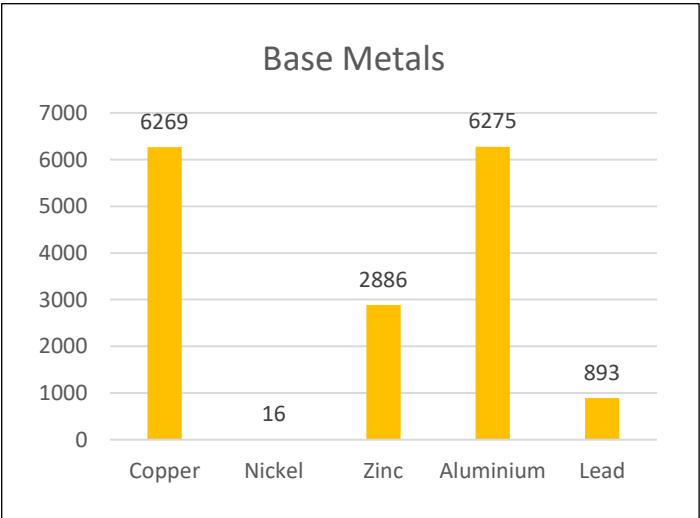
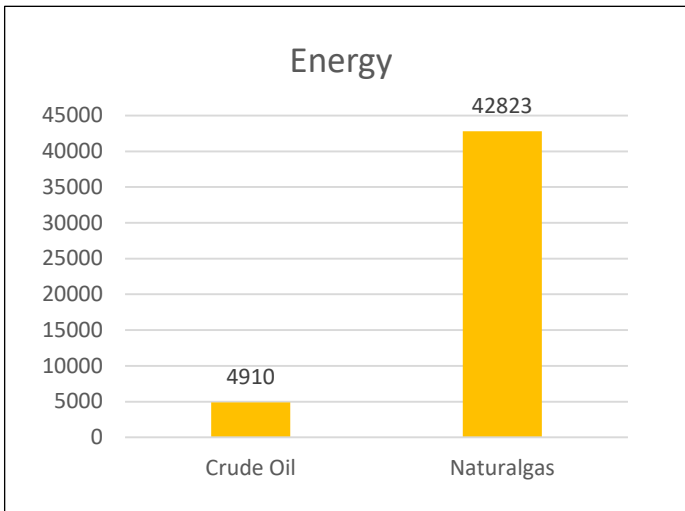
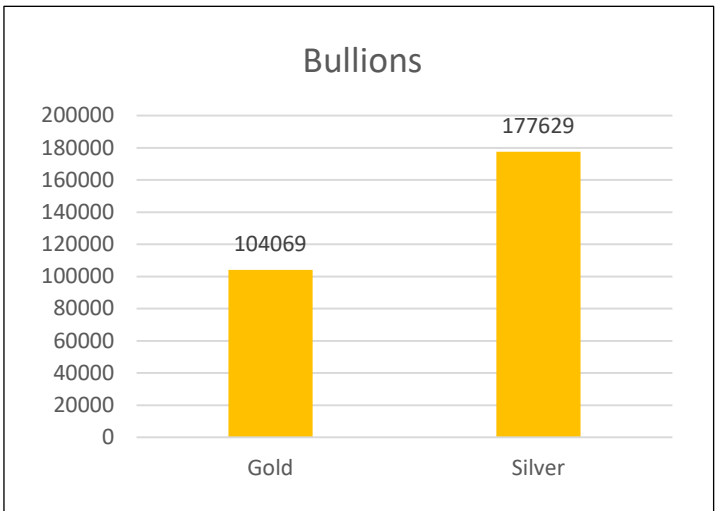
Gold Turnover 4985 Crores



Silver Turnover 7879 Crores

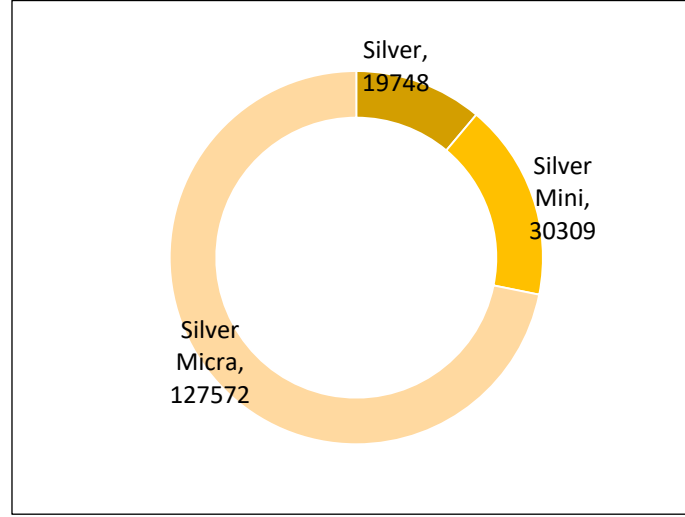
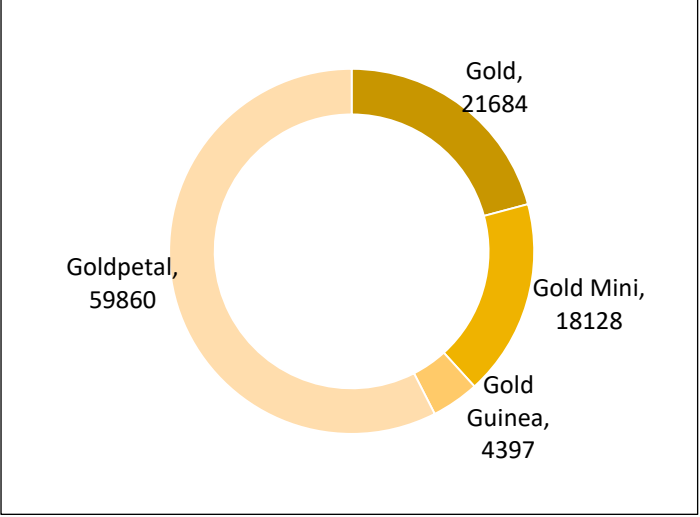


Open Interest (Lots)



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 20/01/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	8:30 PM	Existing Home Sales	4.09M	3.95M	-	Medium
US	USD	11:30 PM	FOMC Member Waller Speaks	-	-	-	Medium

Technical View

In the Daily chart of MCX Gold Feb we can see it taking Support at 56400 levels, prices may trade positive taking the support. So we recommend Buying MCX Gold Feb in the range of 56650-56700 for the target of 57100-57300 with the stoploss of 56400.



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