

**Gold prices muted ahead of Fed meeting as safe haven appeal wanes**

Gold prices moved in a tight range on Wednesday, stabilizing after a sharp drop in the prior session as markets hunkered down ahead of a Federal Reserve interest rate decision, while easing fears of a banking crisis spelt lesser safe haven demand for the yellow metal. Bullion prices were nursing sharp losses from the prior session, as government intervention helped calm fears over a looming crisis in the U.S. and European banking system. This in turn saw markets dump gold at one-year highs, given that the yellow metal's recent rally was largely driven by safe haven demand. The losses also saw gold fall from the coveted \$2,000 an ounce level.

Oil down after weekly U.S. crude stocks exceed expectations

Oil fell in Asian trade on Wednesday morning, paring two straight days of gains after an industry report showed U.S. crude inventories rose unexpectedly last week in a sign fuel demand may be weakening. Data from the American Petroleum Institute on Tuesday showed U.S. crude inventories rose by about 3.3 million barrels in the week ended March 17. Following the meeting, Chair Jerome Powell is expected to unveil new economic projections and the central bank's path for interest rate hikes. While the market expects the Fed to raise rates by 25 basis points on Wednesday, some top central bank watchers say it could well pause further rate hikes or delay releasing new economic projections due to ructions in the global banking sector.

Base Metals Closed Mostly with Gains as Banking Crisis Stoked Base Metals Closed Mixed on Expectations for Eased Rate Hikes

LME and SHFE base metals closed mostly mixed last night. On the macro front, the market expects that stress in the banking sector may keep the Fed and Bank of England from raising interest rate or raising it sharply this week. In addition, concerns over the banking crisis eased, prompting some investors to cautiously return to high-risk assets. And the US dollar index fell overnight. The risk of overseas banks has been downgraded and the market generally believes that the Fed may slow down raising interest rates.

Rupee trades range-bound ahead of Fed meeting

The rupee ended little changed on Tuesday, as investors were wary ahead of a pivotal US Federal Reserve bank meeting decision, amid major economies grappling with a banking sector crisis. The rupee ended at 82.65 per dollar, compared to its previous close of 82.63. It moved in a narrow 15 paise range all day. Initial dollar bids from large state-run corporates and lacklustre trading volumes ahead of the Fed meeting led to the rupee staying contained in a range. Asian currencies were flat to marginally higher, tracking a sombre dollar index.

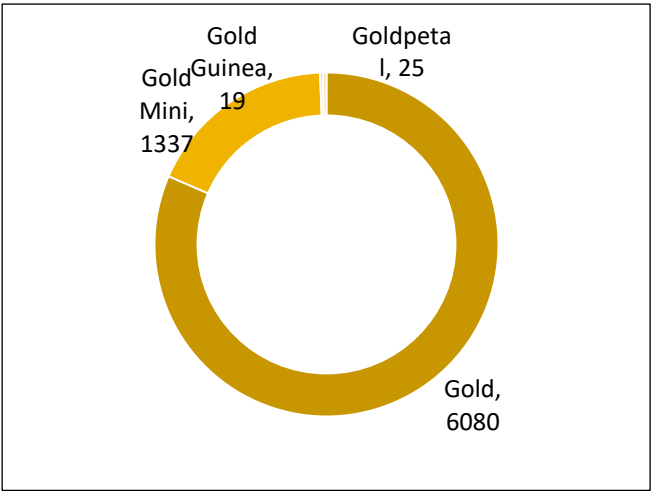
MCX			
Gold	58579	-927	-1.56%
Silver	68394	-444	-0.64%
Aluminium	202.35	-1.50	-0.74%
Copper	763.95	5.60	0.74%
Lead	182.20	-1.00	-0.55%
Nickel	1991.70	-14.40	-0.72%
Zinc	254.25	-2.00	-0.78%
Crude Oil	5775	243.00	4.39%
Naturalgas	187.20	1.30	0.70%
Bulldex	15880	-172	-1.07%
MetIdx	17434	-33	-0.19%

Major Indices			
Dow Jones	32,560.00	316	0.98%
Nasdaq	12,872.00	5	0.04%
DAX	15,195.00	261	1.75%
CAC	7,112.00	99	1.42%
FTSE	7,536.00	132	1.79%
Nifty	17,148.00	41	0.24%
Sensex	58,212.00	137	0.23%
Dollar index	102.85	-0.052	-0.05%
US 10Y Treasury	3.581	-0.025	-0.70%

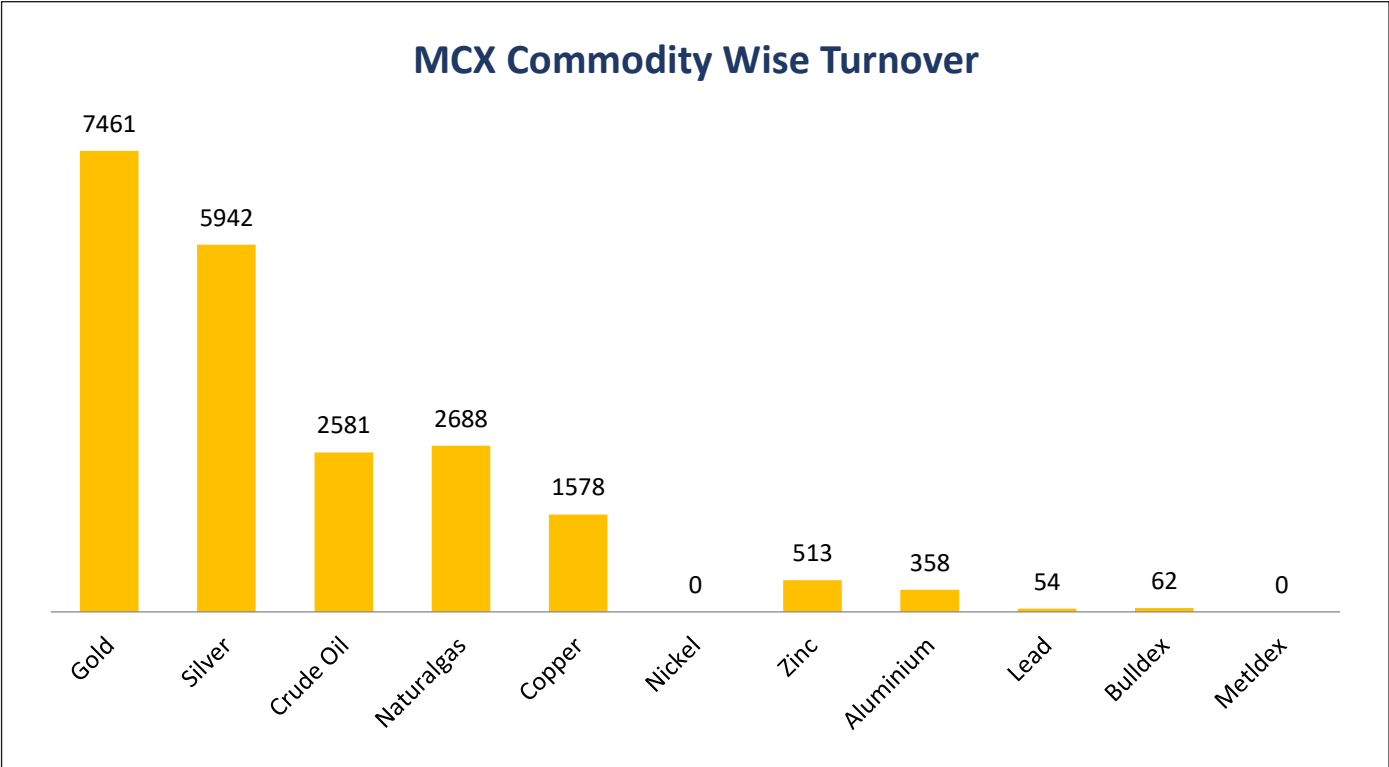
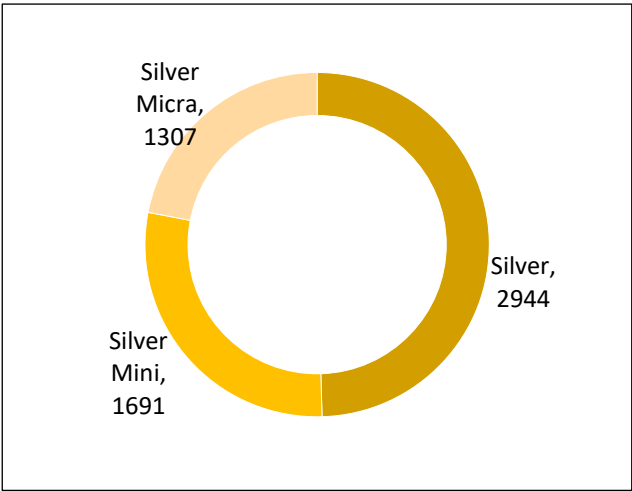
Daily Turnover in Crores

MCX	
Futures	22967
Options	43892

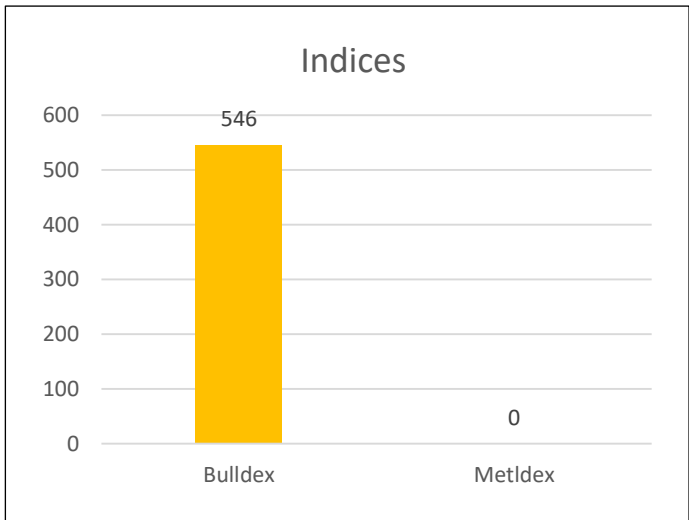
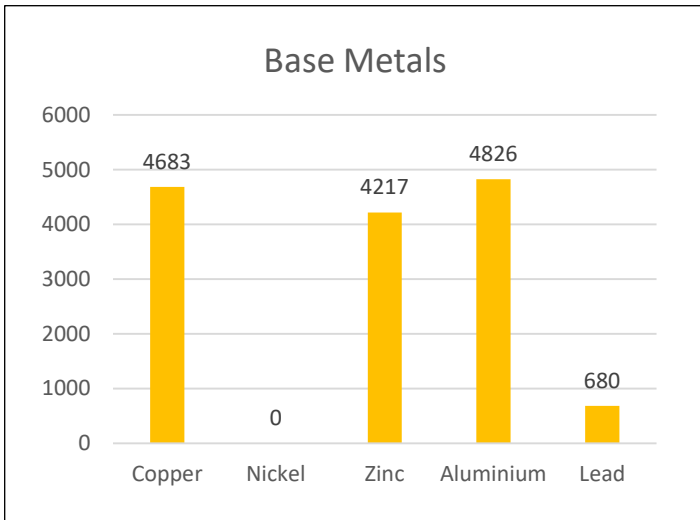
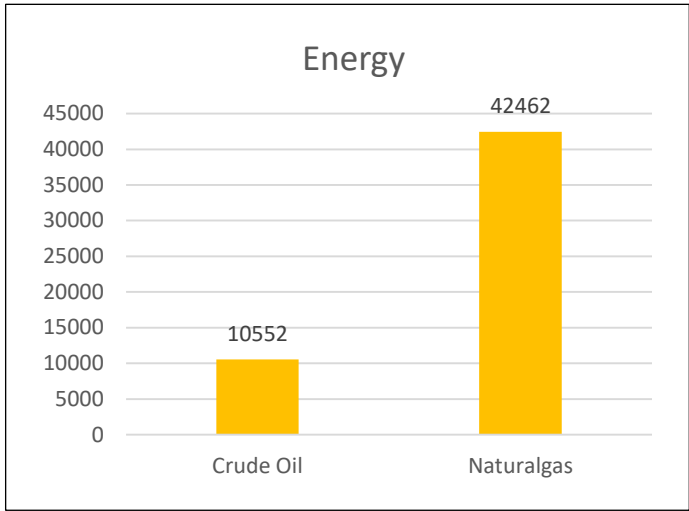
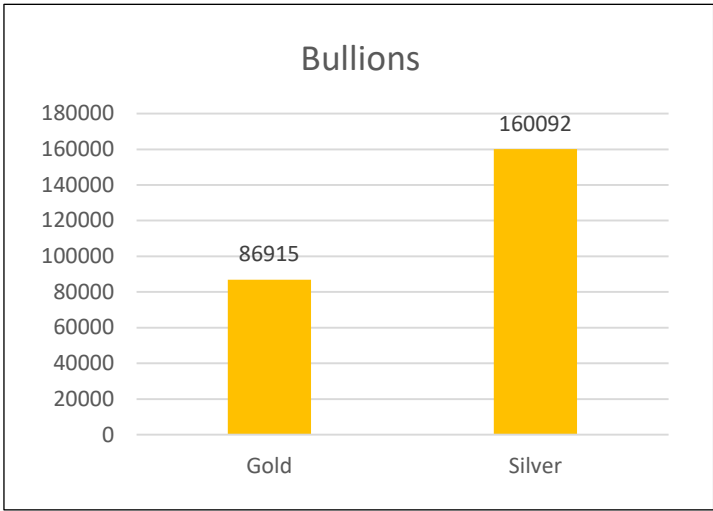
Gold Turnover 7461 Crores



Silver Turnover 5942 Crores

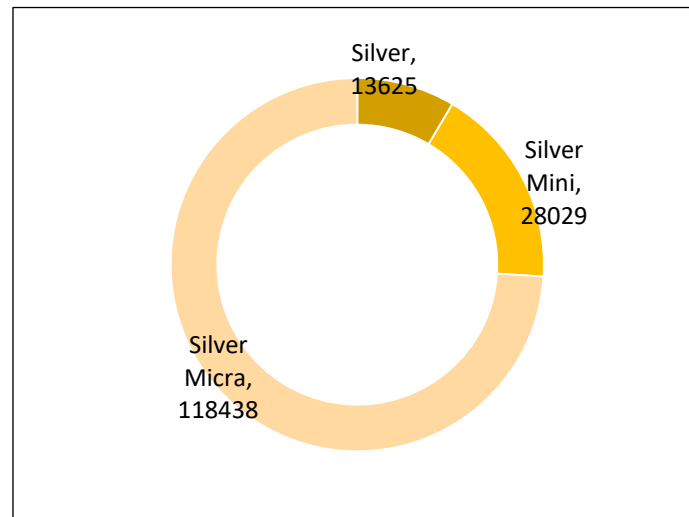
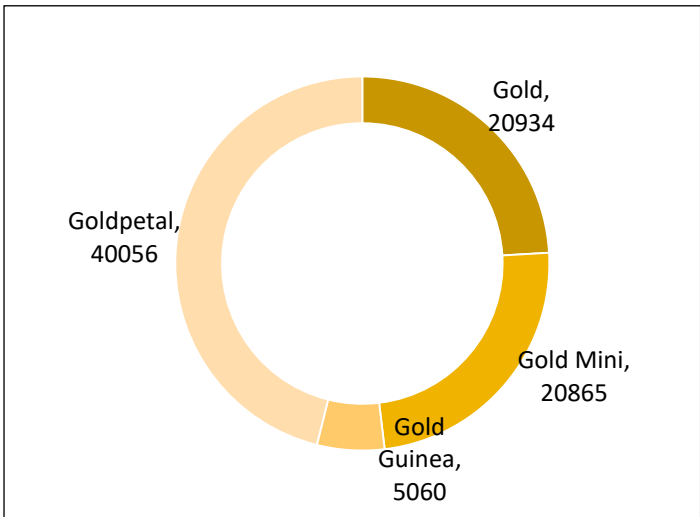


Open Interest (Lots)



Gold Open Interest 86915

Silver Open Interest 160092



Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	5-Apr-23	57768	58174	58939	59345	60110
GOLD MINI	5-Apr-23	57717	58119	58875	59277	60033
GOLDGUINEA	31-Mar-23	45734	46123	46690	47079	47646
GOLD PETAL	31-Mar-23	5677	5715	5788	5826	5899
SILVER	5-May-23	67461	67927	68594	69060	69727
SILVER MINI	28-Apr-23	67527	67976	68624	69073	69721
SILVER MICRA	28-Apr-23	67582	68013	68645	69076	69708
ALUMINIUM	31-Mar-23	200.7	201.5	202.8	203.7	205.0
COPPER	31-Mar-23	751.3	757.6	761.6	768.0	772.0
LEAD	31-Mar-23	180.6	181.4	182.4	183.2	184.1
NICKEL	31-Mar-23	664	1328	664	1328	664
ZINC	31-Mar-23	250.5	252.4	254.9	256.8	259.3
CRUDEOIL	19-Apr-23	5486	5631	5710	5855	5934
NATURALGAS	28-Mar-23	172.1	179.7	184.6	192.2	197.1
MCXBULLDEX	27-Mar-23	15689	15784	15965	16060	16241
MCXMETLDEX	22-Mar-23	5811	11623	5811	11623	5811
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Mar-23	977	983	989	995	1002
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

Economic Events

Economic Events 22/03/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
Eurozone	Euro	2:15 PM	ECB President Lagarde Speaks	-	-	-	-
US	USD	11:30 PM	FOMC Statement	-	-	-	High
US	USD	11:30 PM	Federal Funds Rate	4.75%	5.00%	-	High

Technical View

In the Daily chart of MCX Gold Apr we can see it taking resistance at 59100 levels, prices may trade negative taking the resistance. So we recommend Selling MCX Gold Apr in the range of 58650-58600 for the target of 57500-57300 with the stoploss of 59100.



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Registered and Corporate address: The Capital, A-wing, No. 603 – 606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

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