

**Gold prices edge higher but eye weekly loss, PCE data awaited**

Gold prices rose slightly on Friday, but were set for a fourth consecutive week in red amid growing uncertainty over U.S. monetary policy, with markets seeking more cues from a reading on the Federal Reserve's preferred inflation gauge later in the day. The yellow metal saw some relief as U.S. fourth-quarter GDP data was revised slightly lower, indicating that the economy had cooled more than expected under the yoke of high interest rates. The reading pushed up some hopes that the Fed will have less economic headroom to keep raising rates. A reading on the Personal Consumption Expenditures price index, the Fed's preferred inflation gauge- is expected to reiterate that price pressures remained elevated in January.

Oil prices recoup weekly losses on the prospect of tighter supply

Oil prices rose on Friday and were close to trading positive for the week as the prospect of deeper-than-expected cuts in Russian supplies largely offset concerns that rising interest rates will dampen demand this year. Crude prices marked a strong recovery from recent losses on Thursday as a Reuters report suggested that Russia plans to cut up to 25% of oil exports from its western ports in March, which is more than the 500,000 barrel per day supply cut announced earlier. The prospect of deeper Russian supply cuts also helped markets look past a bigger-than-expected build in U.S. crude inventories.

Base Metals Closed Mostly with Losses on Mounting Rate Hike Concerns

SHFE and LME base metals closed mostly with losses overnight. On the macro front, data on Thursday showed that the number of US jobless claims fell last week, and the previously released meeting minutes generally supported the continuation of interest rate hikes. The market expectations increased that the Fed will continue to raise interest rates to tame inflation. On the news front, the US president Joe Biden called on US allies, one year after the start of Russia-Ukraine war, to impose new sanctions on Russia. The initial jobless claims in the United States last week dropped unexpectedly, suggesting that the US labour force market remained intense and stoking people's concerns that Fed's rate hikes might be above the forecast.

Rupee gains 11 paise to 82.77 against US dollar

The rupee gained 11 paise to 82.77 against the US dollar in early trade on Thursday as the American currency retreated from its elevated levels. At the interbank foreign exchange, the domestic unit opened at 82.78 against the dollar and marginally rose to 82.77, registering a rise of 11 paise over its previous close. On Wednesday, the rupee closed at 82.88 against the US currency. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, fell 0.23 per cent to 104.34. Foreign Institutional Investors (FIIs) were net sellers in the capital market on Wednesday as they offloaded shares worth ₹579.82 crore.

MCX

Gold	55587	-496	-0.88%
Silver	64351	-1087	-1.66%
Aluminium	207.45	-0.25	-0.12%
Copper	769.70	-9.45	-1.21%
Lead	180.50	-0.70	-0.39%
Nickel	2286.10	-27.90	-1.21%
Zinc	272.85	-3.80	-1.37%
Crude Oil	6257	83.00	1.34%
Naturalgas	191.50	4.80	2.57%
Bulldex	15151	-158	-1.03%
Metldex	18039	-302	-1.65%

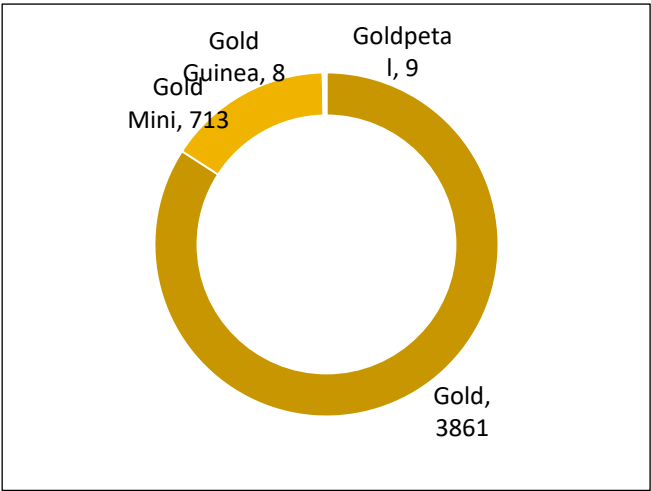
Major Indices

Dow Jones	33,153.00	108	0.33%
Nasdaq	12,190.00	-18	-0.15%
DAX	15,475.00	76	0.49%
CAC	7,317.00	18	0.25%
FTSE	7,907.00	-23	-0.29%
Nifty	17,581.00	67	0.35%
Sensex	59,869.00	263	0.44%
Dollar index	104.5	-0.039	-0.04%
US 10Y Treasury	3.875	-0.006	-0.16%

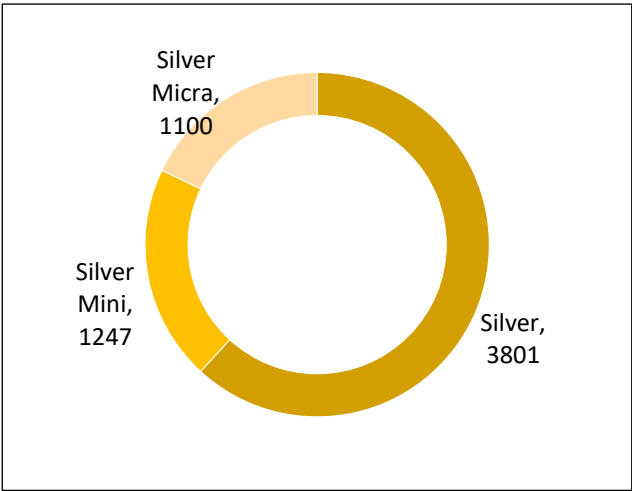
Daily Turnover in Crores

MCX	
Futures	21797
Options	27503

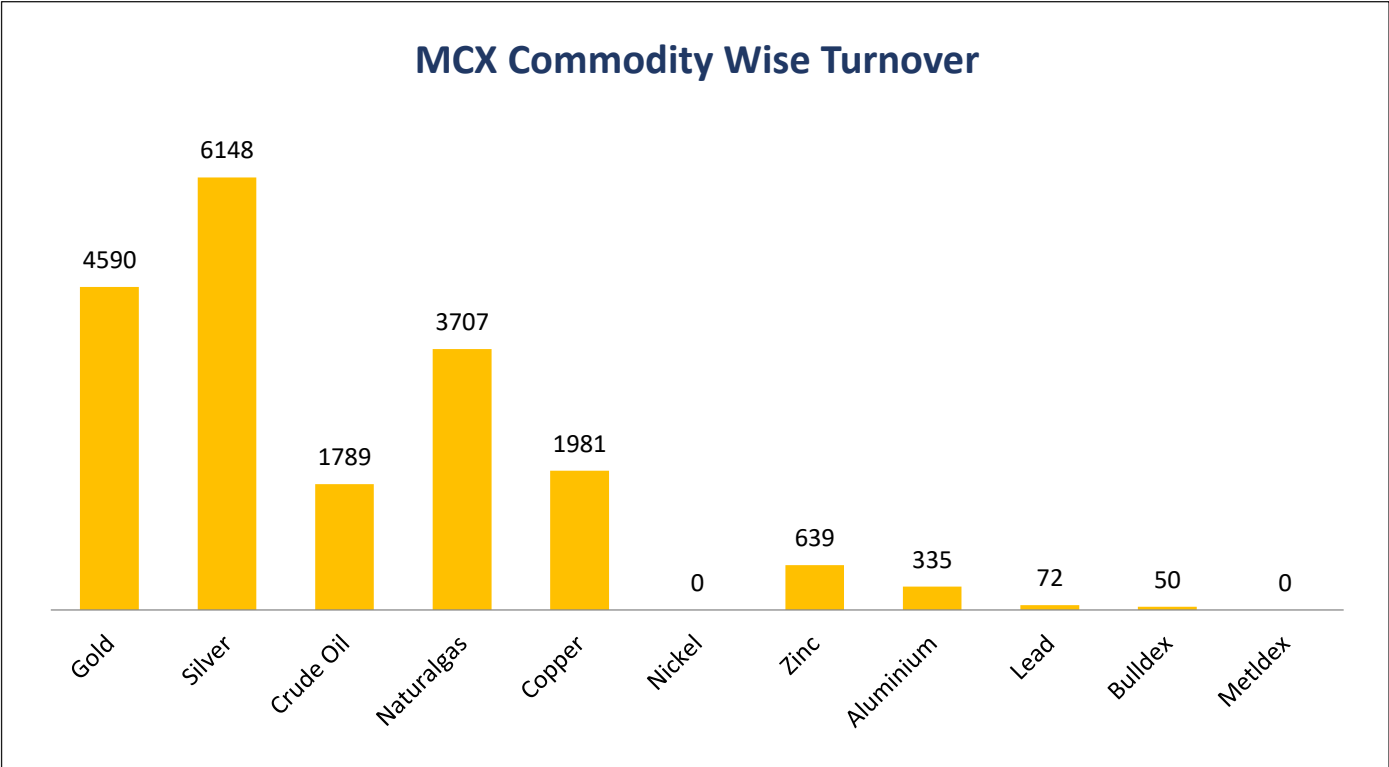
Gold Turnover 3298 Crores



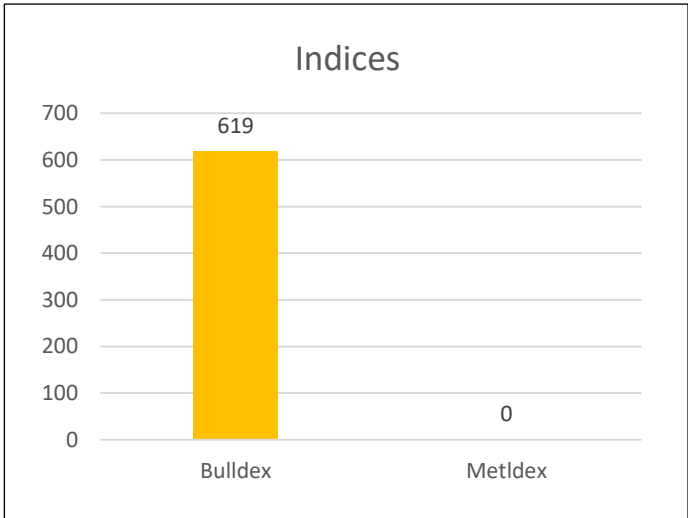
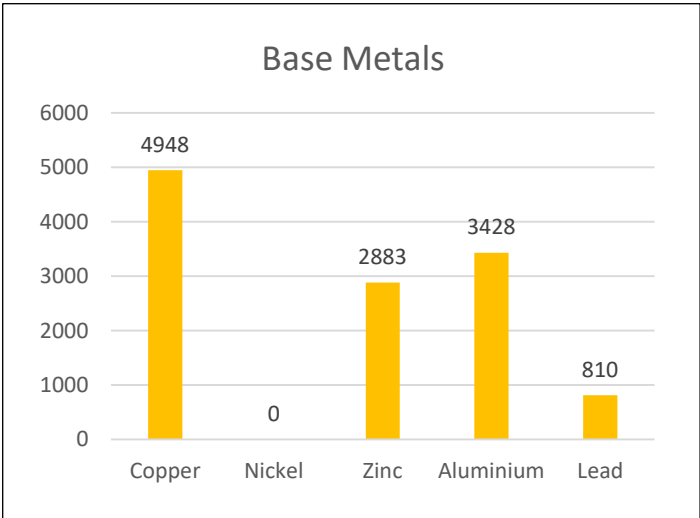
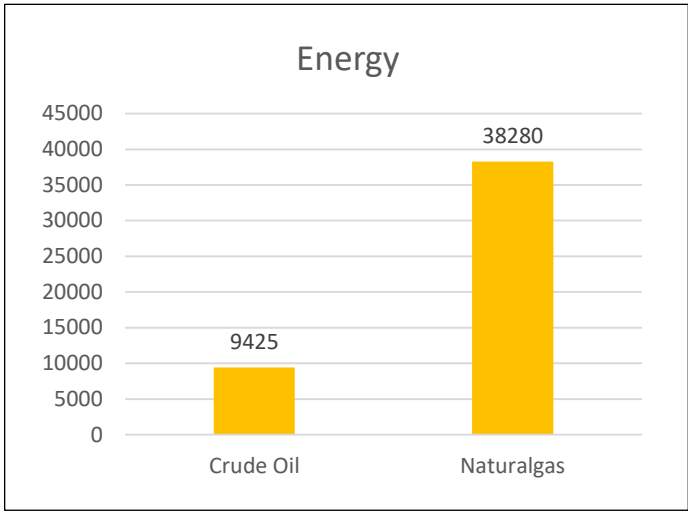
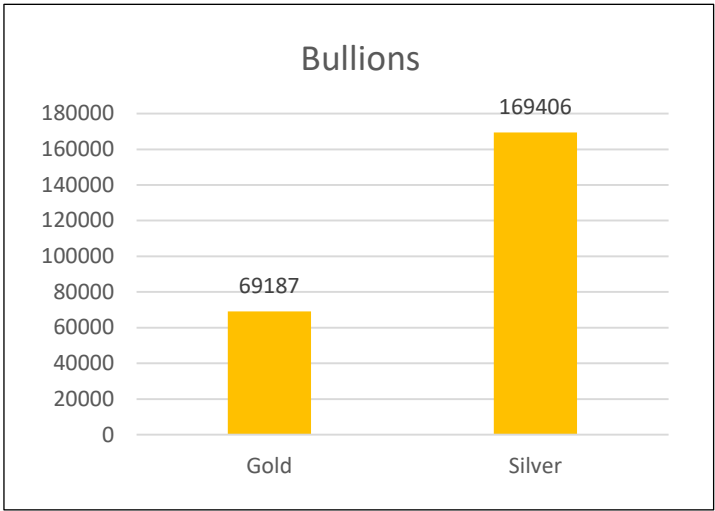
Silver Turnover 5535 Crores



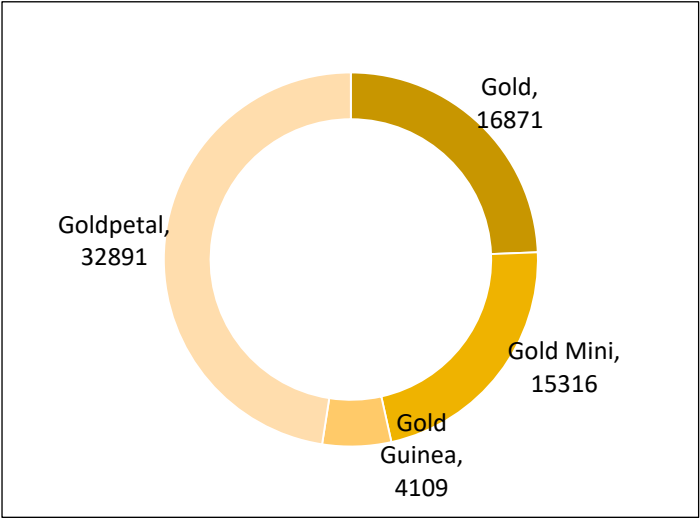
MCX Commodity Wise Turnover



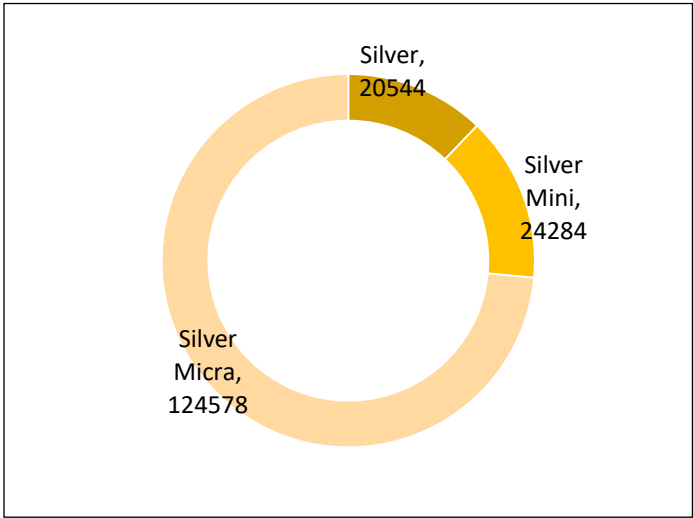
Open Interest (Lots)



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	55204	55395	55703	55894	56202
GOLD MINI	3-Mar-23	55298	55464	55732	55898	56166
GOLDGUINEA	28-Feb-23	43750	43923	44261	44434	44772
GOLD PETAL	28-Feb-23	5403	5446	5523	5566	5643
SILVER	3-Mar-23	63523	63937	64724	65138	65925
SILVER MINI	28-Feb-23	63879	64235	64903	65259	65927
SILVER MICRA	28-Feb-23	63665	64067	64783	65185	65901
ALUMINIUM	28-Feb-23	205.3	206.4	207.6	208.7	209.9
COPPER	28-Feb-23	756.8	763.3	774.3	780.7	791.7
LEAD	28-Feb-23	179.3	179.9	180.3	180.9	181.3
NICKEL	28-Feb-23	762	1524	762	1524	762
ZINC	28-Feb-23	267.9	270.4	273.6	276.1	279.4
CRUDEOIL	20-Mar-23	6082	6170	6234	6322	6386
NATURALGAS	23-Feb-23	168.0	179.7	185.4	197.1	202.8
MCXBULLDEX	27-Mar-23	15022	15087	15184	15249	15346
MCXMETLDEX	22-Mar-23	6013	12026	6013	12026	6013
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	28-Feb-23	998	1011	1020	1033	1041
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

Economic Events

Economic Events 24/02/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	7:00 PM	Core PCE Price Index m/m	0.30%	0.40%	-	High
US	USD	8:30 PM	New Home Sales	616K	620K	-	Medium
US	USD	8:30 PM	Revised UoM Consumer Sentiment	66.4	66.4	-	Medium
All	All	Day 3	G20 Meetings	-	-	-	Medium

Technical View

In the Daily chart of MCX Gold Apr we can see it taking resistance at 55700 levels, prices may trade negative taking the support. So we recommend Selling MCX Gold Apr in the range of 55550-55000 for the target of 55200-55000 with the stoploss of 55700.



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