

**Gold pinned near \$2,000, overtakes dollar as premier safe haven**

Gold prices stuck to near key levels on Friday, outpacing the dollar for a third straight week as signs of a less hawkish Fed and turmoil in the banking sector saw traders turn to the yellow metal as their preferred safe haven. Bullion prices were also set for a fourth straight week of gains, if current levels hold, as the dollar tumbled to a seven-week low against a basket of currencies. Renewed weakness in the dollar comes after the Fed hiked interest rates earlier this week, but hinted that peak rates may be in sight, as a recent banking crisis highlighted the growing economic impact of high borrowing costs. The collapse of several regional U.S. banks saw investors pile into gold over the past three weeks, amid concerns of contagion.

Oil prices dip as U.S. holds off on restocking strategic reserve

Oil prices fell in Asian trade on Friday, extending losses from the prior session as U.S. officials said it will be difficult to immediately refill the country's Strategic Petroleum Reserve (SPR), while uncertainty over OPEC production also weighed. U.S. Energy Secretary Jennifer Granholm said in a congressional hearing that it could take years for the government to refill the SPR, and that it "will be difficult" to take advantage of a current slump in oil prices. Her comments offset prior signals that the Biden administration will begin restocking the SPR if prices were consistently around \$67 to \$72 a barrel. Oil prices sank on Thursday following Granholm's testimony, given that the move points to lesser buying action in the near-term.

Base Metals Closed with Gains as Fed's Rate Hike Cycle Seemed to Near End

LME and SHFE base metals closed with gains last night. On the macro front, the Federal Reserve is close to stopping interest rate hikes, while the Swiss National Bank and the Bank of England have pushed forward interest rate hikes. The US dollar index fell overnight. Copper prices rebounded yesterday, and the purchasing interest of downstream enterprises weakened. Trading was mainly made by traders. In terms of consumption, the market still adjusts the purchase volume appropriately according to the fluctuation of copper price, and it is expected that the demand will still show a slow recovery.

Rupee slips 4 paise to 82.24 against firm dollar in early trade

The rupee slipped by 4 paise to 82.24 against the US dollar in early trade on Friday amid a stronger dollar in the overseas markets and losses in domestic equities. At the interbank foreign exchange market, the local unit opened lower by 12 paise at 82.32 as the US dollar rebounded against global currencies in early Asian trade. The rupee pared some of the losses to trade at 82.24, registering a loss of 4 paise over the previous close of 82.20 on Thursday. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.06 per cent higher at 102.63. Crude oil prices declined in early Asian trade on reports that the US is likely to defer restocking of its strategic reserves despite current low prices.

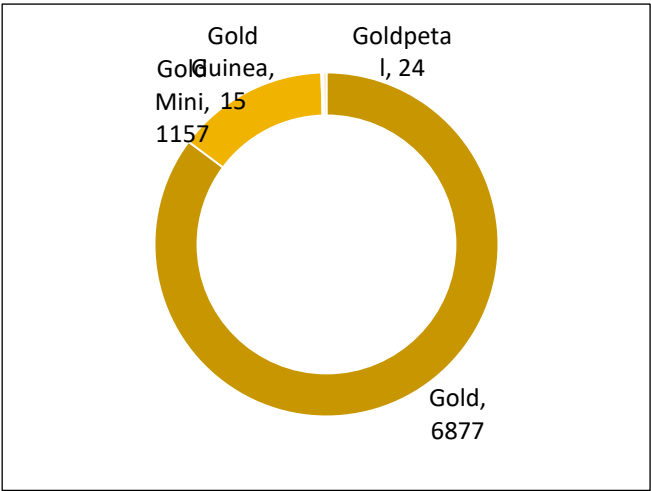
MCX			
Gold	59565	809	1.38%
Silver	70212	903	1.30%
Aluminium	203.85	1.10	0.54%
Copper	783.45	11.70	1.52%
Lead	181.20	-1.00	-0.55%
Nickel	1967.00	-18.00	-0.91%
Zinc	255.90	1.45	0.57%
Crude Oil	5790	-49.00	-0.84%
Naturalgas	178.60	-4.30	-2.35%
Bulldex	16178	204	1.28%
Metldex	17751	140	0.79%

Major Indices			
Dow Jones	32,105.00	75	0.23%
Nasdaq	12,877.00	24	0.18%
DAX	15,210.00	-6	-0.04%
CAC	7,139.00	8	0.11%
FTSE	7,499.00	-67	-0.89%
Nifty	17,050.00	-27	-0.15%
Sensex	57,903.00	-24	-0.02%
Dollar index	102.1	-0.017	-0.02%
US 10Y Treasury	3.384	-0.02	-0.60%

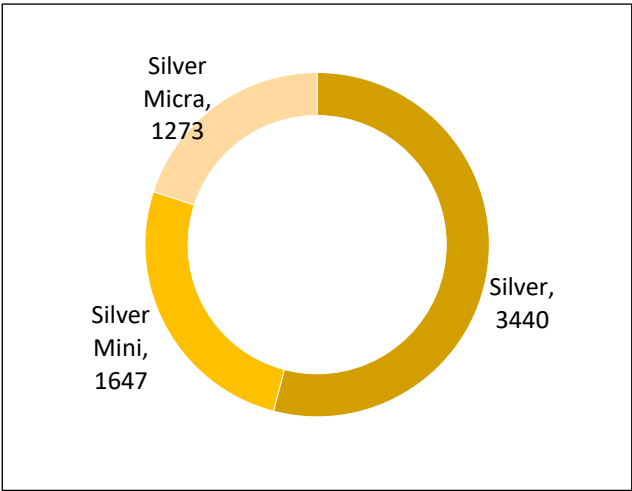
Daily Turnover in Crores

MCX	
Futures	24488
Options	42733

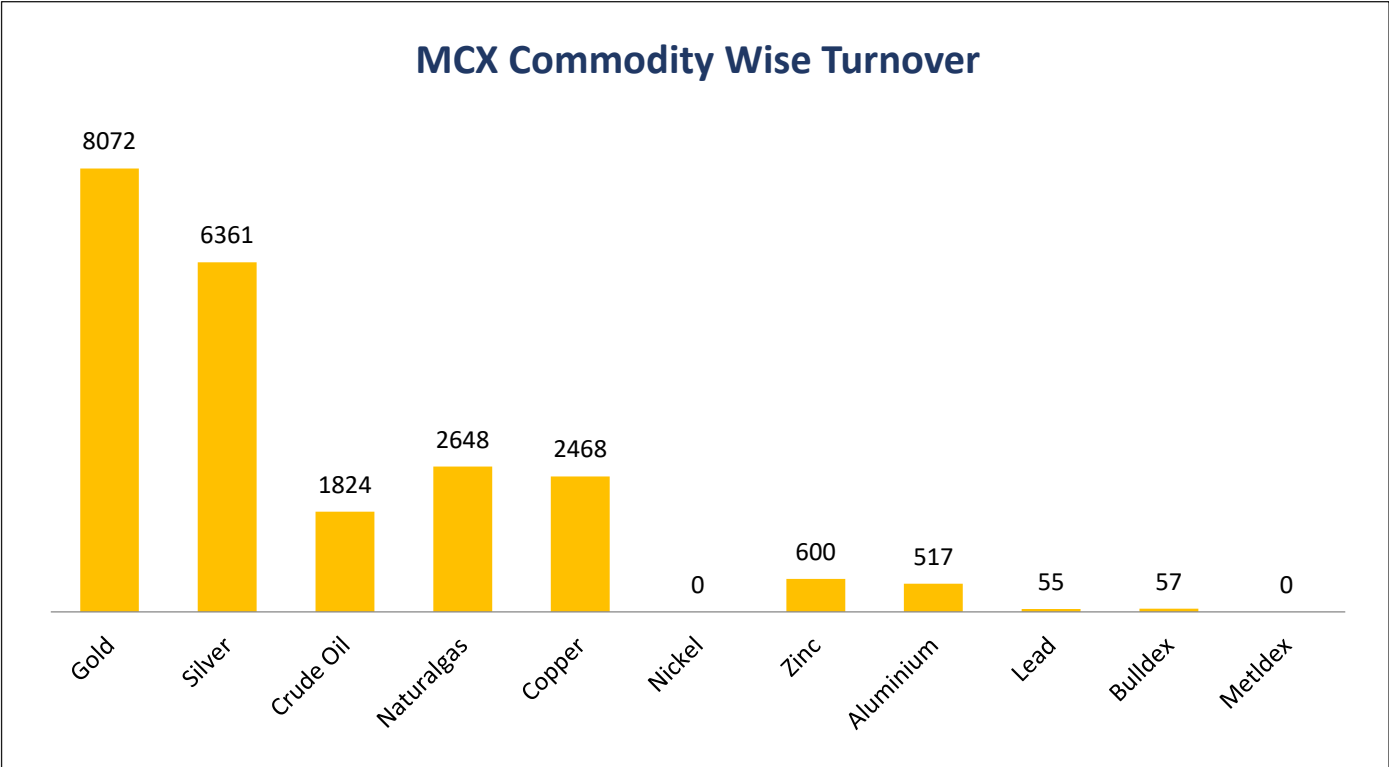
Gold Turnover 7461 Crores



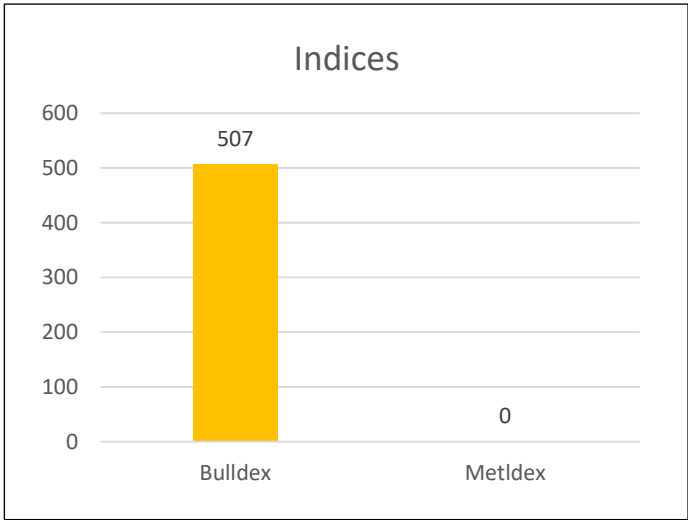
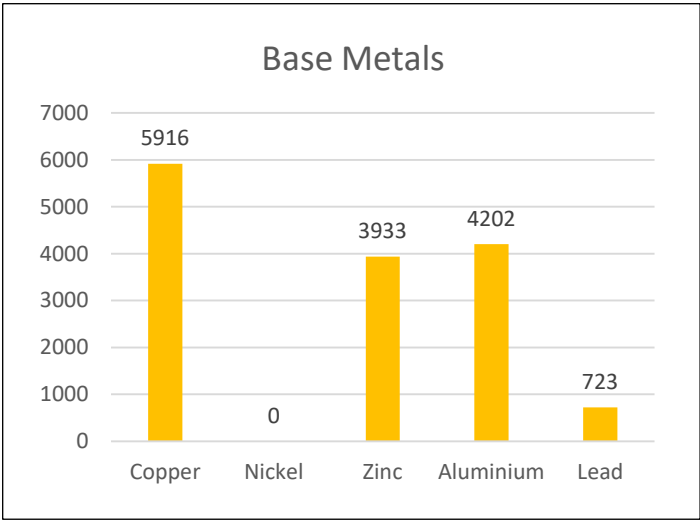
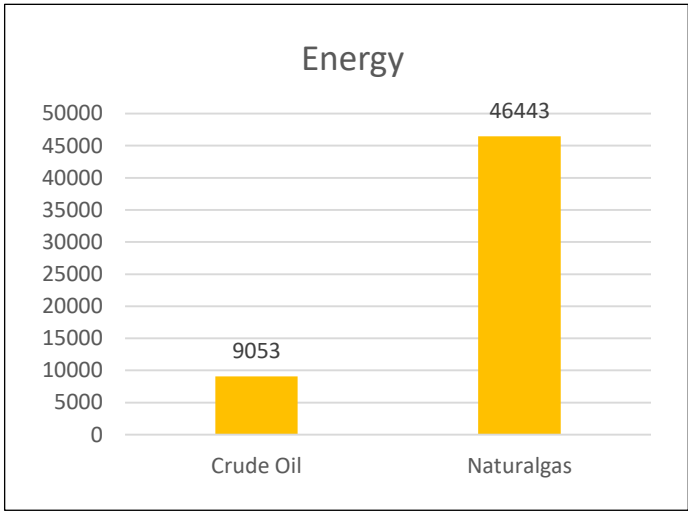
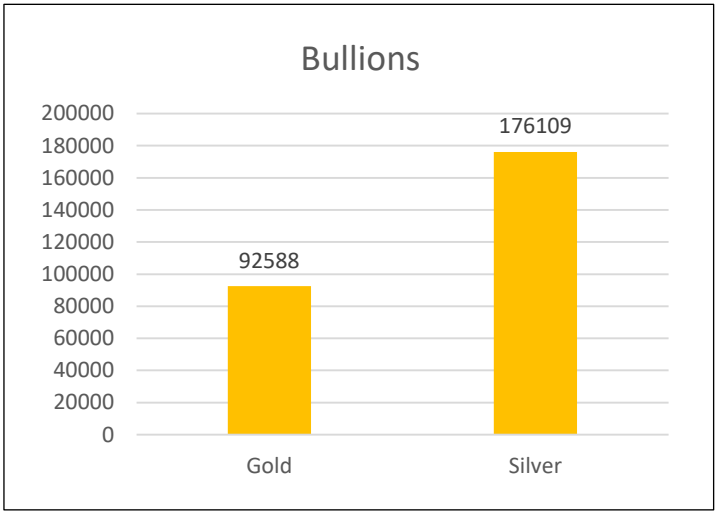
Silver Turnover 5942 Crores



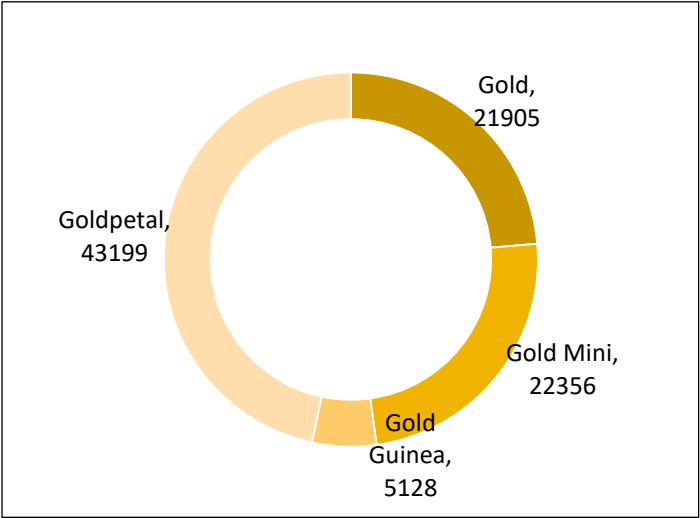
MCX Commodity Wise Turnover



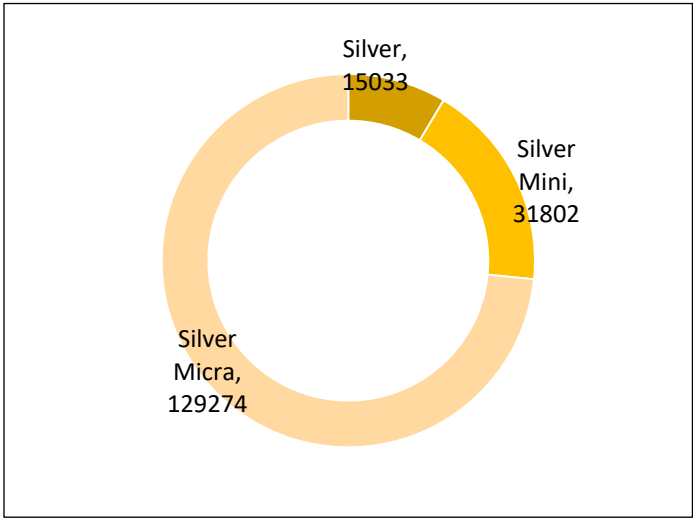
Open Interest (Lots)



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	58683	59124	59371	59812	60059
GOLD MINI	5-Apr-23	58511	58973	59232	59694	59953
GOLDGUINEA	31-Mar-23	46597	46835	46986	47224	47375
GOLD PETAL	31-Mar-23	5742	5781	5804	5843	5866
SILVER	5-May-23	69096	69654	69958	70516	70820
SILVER MINI	28-Apr-23	69092	69607	69892	70407	70692
SILVER MICRA	28-Apr-23	69075	69600	69895	70420	70715
ALUMINIUM	31-Mar-23	201.1	202.5	203.4	204.8	205.8
COPPER	31-Mar-23	762.0	772.7	779.4	790.1	796.8
LEAD	31-Mar-23	179.4	180.3	181.3	182.2	183.1
NICKEL	31-Mar-23	656	1311	656	1311	656
ZINC	31-Mar-23	250.9	253.4	255.0	257.5	259.1
CRUDEOIL	19-Apr-23	5684	5737	5820	5873	5956
NATURALGAS	28-Mar-23	171.3	174.9	180.5	184.1	189.7
MCXBULLDEX	27-Mar-23	15962	16070	16129	16237	16296
MCXMETLDEX	19-Apr-23	5917	11834	5917	11834	5917
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Mar-23	971	982	991	1001	1010
RUBBER	30-Dec-22	18076	9038	4519	9038	4519

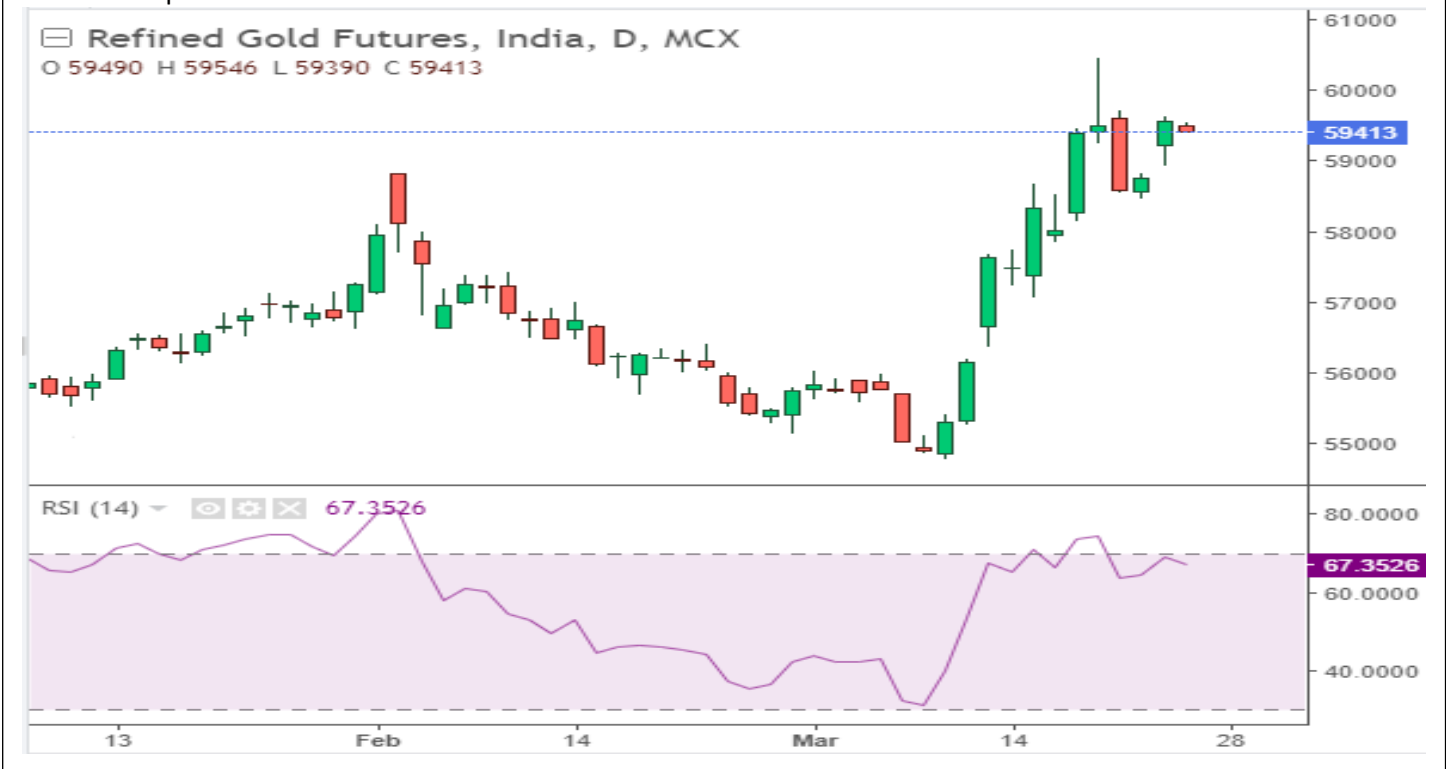
Economic Events

Economic Events 24/03/2023

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
US	USD	6:00 PM	Durable Goods Orders m/m	-4.50%	1.50%	-	Medium
US	USD	7:15 PM	Flash Manufacturing PMI	47.3	47.3	-	High
US	USD	7:15 PM	Flash Services PMI	50.6	50.3	-	High

Technical View

In the Daily chart of MCX Gold Apr we can see it taking resistance at 59800 levels, prices may trade negative taking the resistance. So we recommend Selling MCX Gold Apr in the range of 59650-59600 for the target of 59100-58900 with the stoploss of 59800.



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