

**Gold prices struggle before inflation, Fed cues**

Gold prices kept to a tight range on Friday and were headed for a second straight week in red as anticipation of more cues on U.S. interest rates kept traders skittish, with key inflation data and a Federal Reserve meeting now in focus. China's stimulus measures saw some improvement in risk appetite which, coupled with a series of record highs on Wall Street, further dented demand for gold. Still, bigger losses in the yellow metal were held back by some safe haven demand, as the Israel-Hamas war and a growing conflict in the Middle East worsened. Strength in the dollar- following stronger-than-expected gross domestic product data- also weighed on bullion prices, keeping them firmly within a \$2,000- \$2,050 trading range established over the past week.

Oil climbs as tensions escalate in Middle East

Oil prices climbed on Monday after a drone attack on U.S. forces in Jordan added to worries over supply disruption in the Middle East as Houthi rebels stepped up their attacks on vessels in the Red Sea, hitting a Trafigura-operated fuel tanker. Risks of a widening conflict come as Russian refined product exports are set to fall, with several refineries under repair following drone attacks. The attack on U.S. troops in a drone strike in Jordan raised concerns of a wider conflict in the oil-rich Middle East. On Feb. 1, leading ministers from the Organization of the Petroleum Exporting Countries (OPEC) and allies led by Russia, known as OPEC+, will meet online. However, OPEC+ will likely decide its oil production levels for April and beyond in the coming weeks, OPEC+ sources said.

Copper dips as dollar steady, caution on China demand

Copper prices opened this week lower on Monday, with pressure from a steady dollar ahead of U.S. economic data, while subdued demand outlook from top consumer China also weighed on sentiment. The dollar started the week on a steady footing as investors took stock of U.S. economic data ahead of the Federal Reserve policy meeting this week, while escalating geopolitical tensions in the Middle East kept risk sentiment in check. China's industrial firms recorded a second straight yearly decline in their profits in 2023.

Rupee falls 4 paise to 83.15 against dollar in early trade

The rupee depreciated 4 paise to 83.15 against the US dollar in the morning session on Monday, amid elevated crude oil prices and dollar demand from importers. At the interbank foreign exchange, the rupee opened at 83.14 against the dollar, then fell to 83.15, registering a decline of 4 paise from its previous close. The dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.09 per cent higher at 103.52. Foreign Institutional Investors (FIIs) were net sellers in the capital markets on Thursday as they offloaded shares worth Rs 2,144.06 crore, according to exchange data. Meanwhile, India's forex reserves jumped \$1.634 billion to \$618.937 billion for the week ended January 12, the Reserve Bank of India (RBI) said on Friday.

MCX			
Gold	61964	-21	-0.03%
Silver	71773	-96	-0.13%
Aluminium	200.05	0.45	0.23%
Copper	726.70	4.30	0.60%
Lead	182.65	-0.55	-0.30%
Nickel	1398.90	10.60	0.76%
Zinc	227.70	2.40	1.07%
Crude Oil	6381	128.00	2.05%
Naturalgas	213.70	-0.10	-0.05%
Bulldex	16063	-14	-0.09%
Metldex	15556	-10	-0.06%

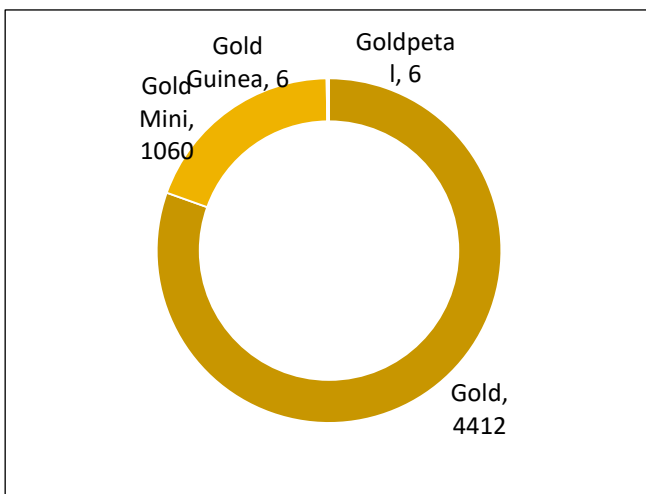
Major Indices			
Dow Jones	38,109.00	60	0.16%
Nasdaq	17,535.00	8	0.05%
DAX	16,961.00	54	0.32%
CAC	7,634.00	170	2.28%
FTSE	7,635.00	105	1.40%
Nifty	21,560.00	207	0.97%
Sensex	71,260.00	564	0.81%
Dollar index	103.3	0.053	0.05%
US 10Y Treasury	4.13	-0.033	-0.80%



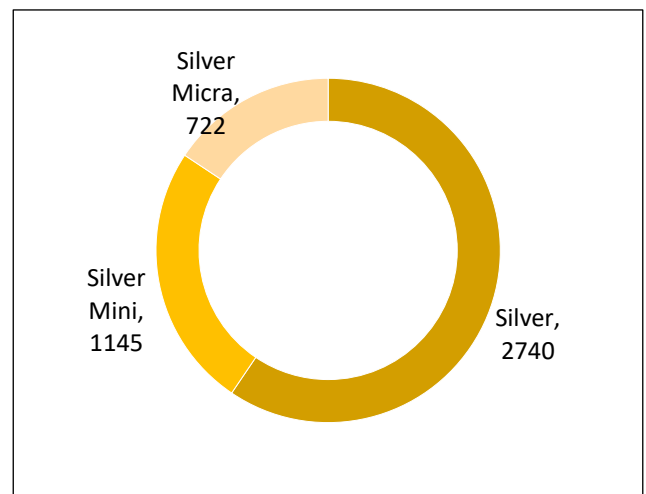
Daily Turnover in Crores

MCX	
Futures	21412
Options	67022

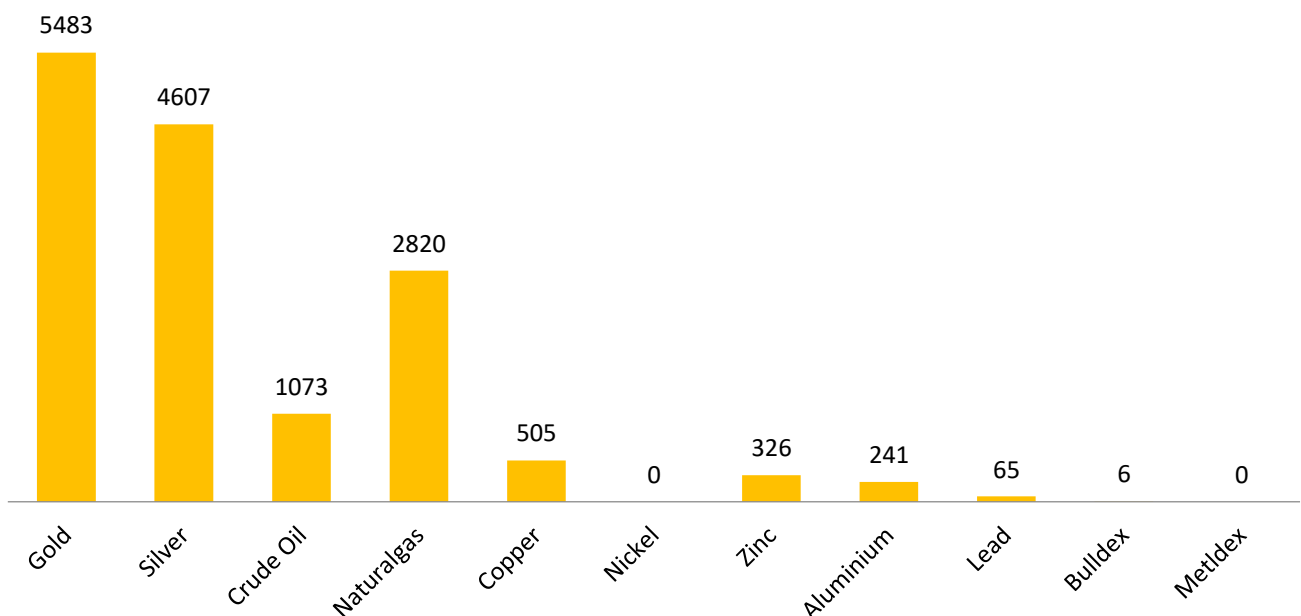
Gold Turnover 5483 Crores



Silver Turnover 4607 Crores



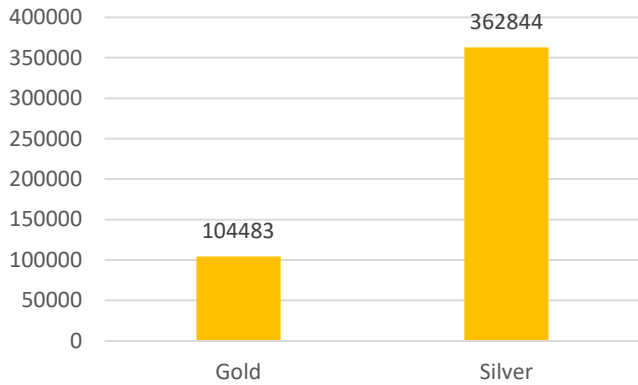
MCX Commodity Wise Turnover



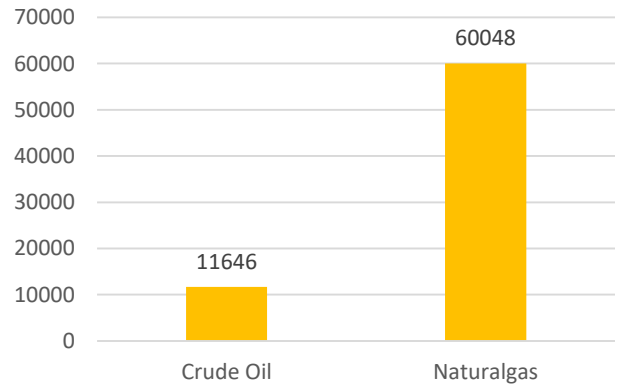


Open Interest (Lots)

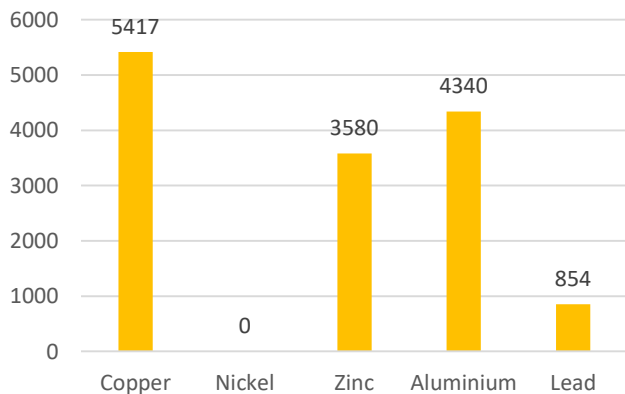
Bullions



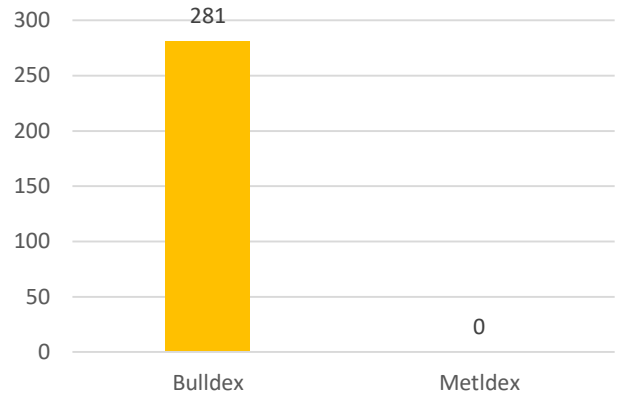
Energy



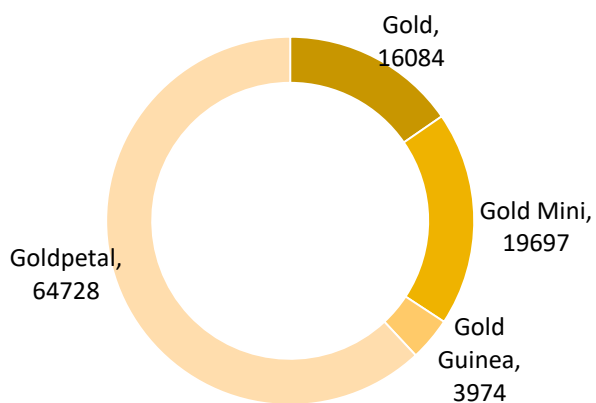
Base Metals



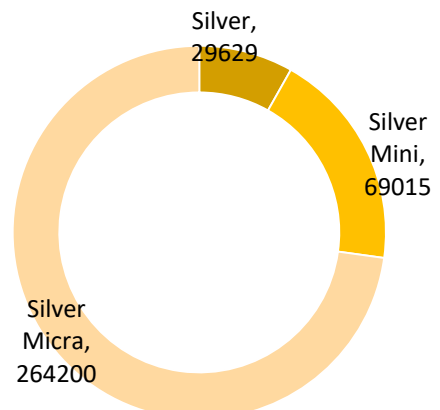
Indices



Gold Open Interest 104483



Silver Open Interest 362844





Key levels for MCX

MCX Support and Resistance

Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Feb-24	61679	61822	61982	62125	62285
GOLD MINI	05-Feb-24	61793	61914	62055	62176	62317
GOLDGUINEA	31-Jan-24	48812	49504	50251	50943	51690
GOLD PETAL	31-Jan-24	5977	6064	6156	6243	6335
SILVER	05-Mar-24	71228	71500	71863	72135	72498
SILVER MINI	29-Feb-24	71367	71604	71917	72154	72467
SILVER MICRA	29-Feb-24	71391	71626	71935	72170	72479
ALUMINIUM	31-Jan-24	197.1	198.6	199.5	201.0	201.9
COPPER	31-Jan-24	719.8	723.3	725.8	729.2	731.7
LEAD	29-Feb-24	181.4	182.0	182.8	183.4	184.1
NICKEL	31-Jan-24	466	933	466	933	466
ZINC	31-Jan-24	224.2	226.0	227.5	229.3	230.8
CRUDEOIL	16-Feb-24	6144	6262	6327	6445	6510
NATURALGAS	25-Jan-24	191.6	202.7	221.0	232.1	250.4
MCXBULLDEX	23-Feb-24	16017	16040	16070	16093	16123
MCXMETLDEX	20-Feb-24	5185	10371	5185	10371	5185
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Jan-24	908	911	913	916	918
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 29/01/2024

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
			No Major Events				

Technical View

In the Daily chart of MCX Gold Feb we can expect taking support near 61400 levels, prices may trade positive taking the support as counter is in oversold zone, Buying on lower level is possible on profit taking. So we recommend Buying MCX Gold Feb in the range of 62100-62150 for the target of 63300-64000 with the stoploss of 61400.





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