

**Gold prices dip as dollar hits over two-year high on rate outlook**

Gold prices fell slightly in Asian trade on Monday, coming under pressure from a stronger dollar as expectations of a slower pace of monetary easing kept traders largely biased towards the greenback. The yellow metal has been steadily losing ground since late-December, after the Federal Reserve warned that it will cut interest rates at a slower pace in 2025. The dollar's recent rally was sparked largely by this notion. Hawkish comments from some Fed officials over the weekend also pressured gold. Losses in gold and strength in the dollar came after two Fed officials warned that the bank's fight against inflation was not over, potentially heralding a more hawkish outlook for interest rates.

Oil eases from near 3-mth highs amid strong dollar ahead of economic data

Oil prices slid on Monday amid a strong U.S. dollar, concerns over sanctions and ahead of key economic data by the U.S. Federal Reserve and U.S. payrolls later in the week. Oil posted five-session gains previously with hopes of rising demand following colder weather in the Northern Hemisphere and more fiscal stimulus by China to revitalise its faltering economy. The dollar stayed close to a two-year peak on Monday, a stronger dollar makes it more expensive to buy the greenback-priced commodity and hence reins in pressure on oil. Investors are also awaiting economic news for more clues on the Federal Reserve's rate outlook and energy consumption. Minutes of the Fed's last meeting is due Wednesday and the December payrolls report will come on Friday.

Copper gains after China pledged more support for its ailing economy.

Copper prices edged up supported by China's pledge for increased economic stimulus. China announced plans to boost ultra-long treasury bond funding in 2025, aiming to bolster business investment and consumer spending. However, the upside was limited by concerns over potential U.S. tariffs, which could affect the world's largest metal consumer. Copper inventories in warehouses monitored by the Shanghai Futures Exchange rose by 12.1% week-on-week, while Chile's copper production in November rose by 9.8% YoY to 488,519 metric tons.

Rupee turns flat at 85.79 against US dollar in early trade

The rupee turned flat at 85.79 against the US dollar in early trade on Monday as positive domestic equity markets failed to boost sentiment amid sustained outflow of foreign capital and elevated level of American currency index. Indian currency found some support due to falling crude oil prices overseas, but concerns over higher dollar index as well as US treasury yields kept investors in cautious mode. At the interbank foreign exchange, the rupee opened at 85.77 and then slipped further to its previous session's closing level of 85.79 against the American currency. Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.05 per cent lower at 108.74.

MCX			
Gold	77317	-400	-0.51%
Silver	89221	48	0.05%
Aluminium	238.25	-2.05	-0.85%
Copper	800.35	5.50	0.69%
Lead	176.65	-0.65	-0.37%
Nickel	1315.00	-12.50	-0.94%
Zinc	273.45	-2.70	-0.98%
Crude Oil	6373	74.00	1.17%
Naturalgas	289.80	-28.80	-9.04%
Bulldex	18803	-27	-0.14%
Metldex	17258	-62	-0.36%

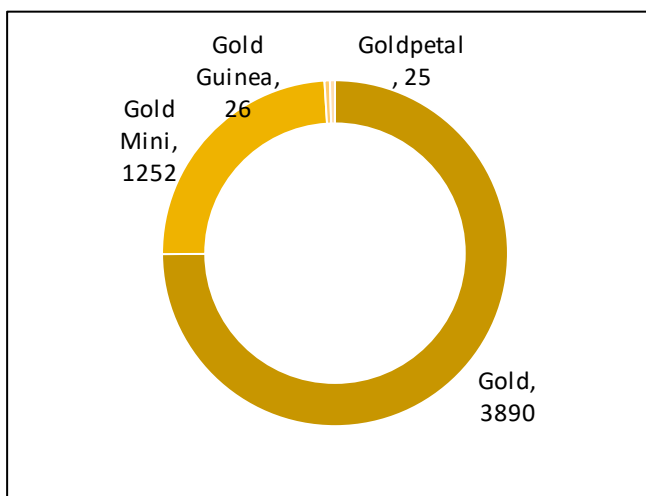
Major Indices			
Dow Jones	42,732.00	340	0.80%
Nasdaq	21,538.00	18	0.08%
DAX	19,906.00	-118	-0.59%
CAC	7,282.00	-111	-1.51%
FTSE	8,223.00	-36	-0.44%
Nifty	23,673.00	-332	-1.40%
Sensex	78,570.00	-658	-0.83%
Dollar index	108.73	-0.063	-0.06%
US 10Y Treasury	4.62	0.025	0.54%



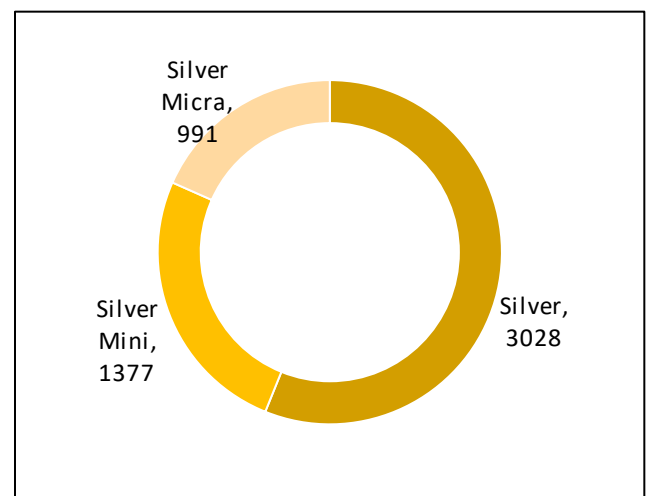
Daily Turnover in Crores

MCX	
Futures	24006
Options	107686

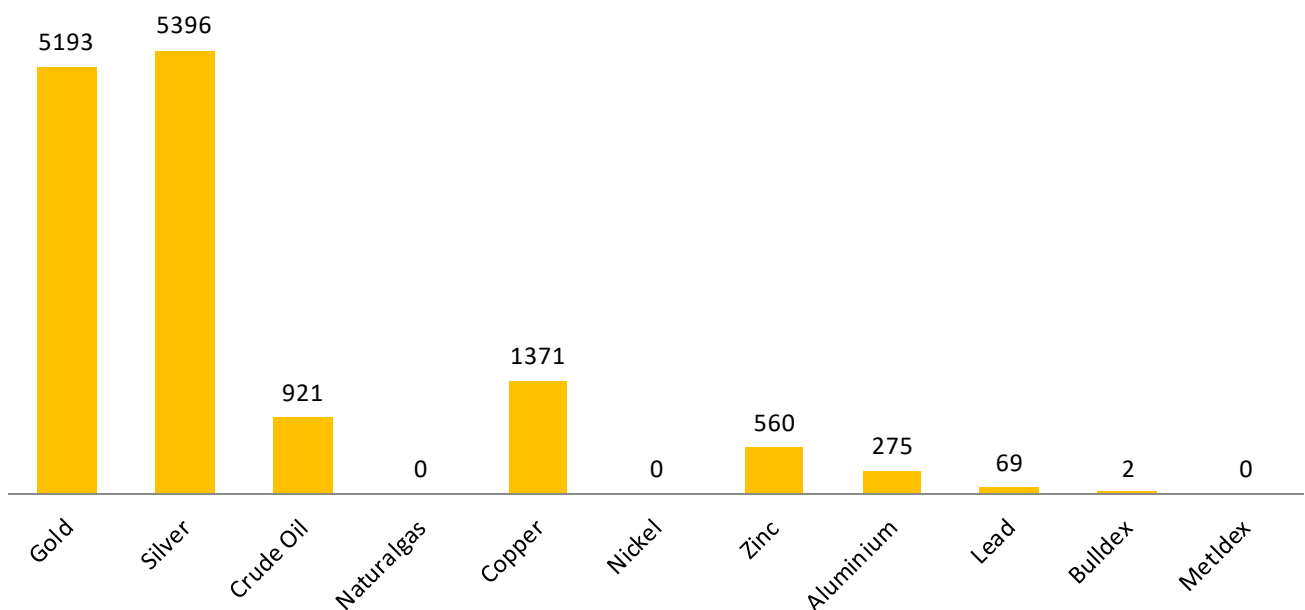
Gold Turnover 5193 Crores



Silver Turnover 5396 Crores



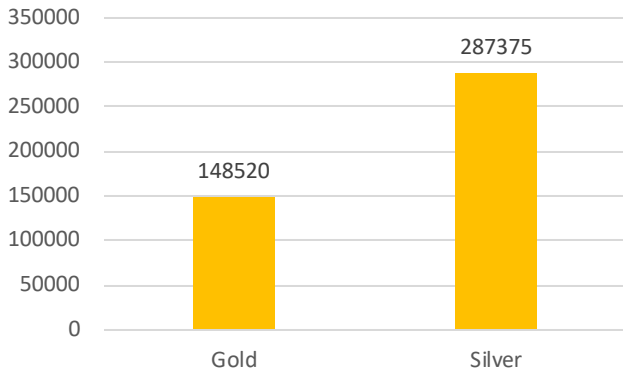
MCX Commodity Wise Turnover



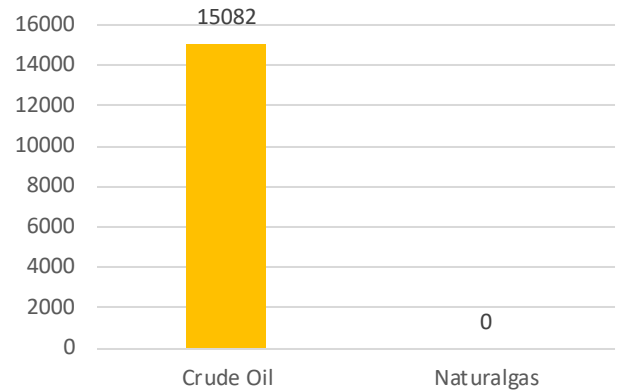


Open Interest (Lots)

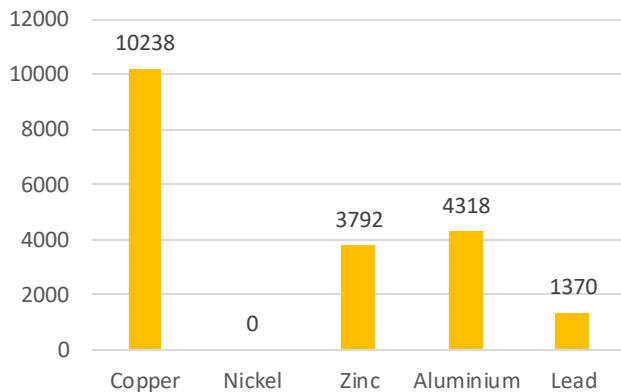
Bullions



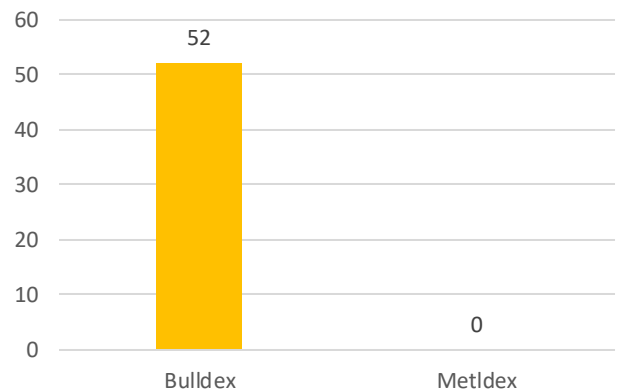
Energy



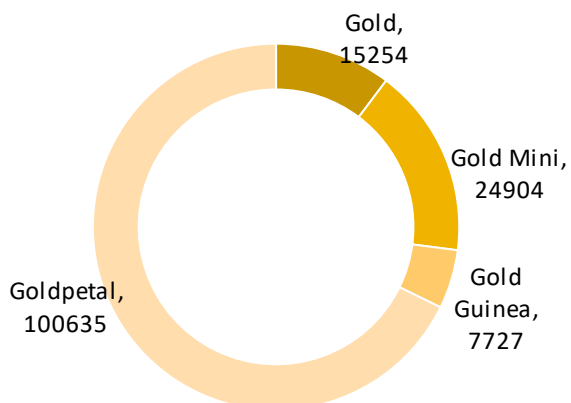
Base Metals



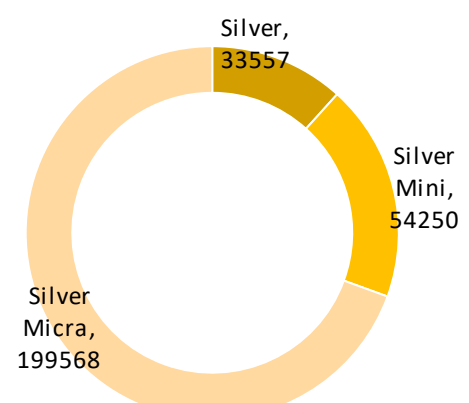
Indices



Gold Open Interest 148520



Silver Open Interest 287375





Key levels for MCX

MCX Support and Resistance						
Symbol	Expiry Date	S2	S1	Pivot Point	R1	R2
GOLD	05-Feb-25	76821	77069	77508	77756	78195
GOLD MINI	03-Jan-25	75320	76015	77307	78002	79294
GOLDGUINEA	31-Jan-25	62098	62281	62535	62718	62972
GOLD PETAL	31-Jan-25	7689	7705	7724	7740	7759
SILVER	05-Mar-25	88334	88778	89397	89841	90460
SILVER MINI	28-Feb-25	88353	88831	89429	89907	90505
SILVER MICRA	28-Feb-25	88410	88862	89453	89905	90496
ALUMINIUM	31-Jan-25	235.9	237.1	239.1	240.2	242.2
COPPER	31-Jan-25	788.7	794.5	798.5	804.3	808.3
LEAD	31-Jan-25	175.8	176.2	176.7	177.1	177.6
NICKEL	31-Jan-25	438	877	438	877	438
ZINC	31-Jan-25	270.8	272.1	274.1	275.4	277.3
CRUDEOIL	17-Jan-25	6196	6284	6334	6422	6472
NATURALGAS	28-Jan-25	267.3	278.5	298.6	309.8	329.9
MCX BULLDEX	27-Jan-25	18708	18756	18813	18861	18918
MCX METLDEX	24-Jan-25	5753	11505	5753	11505	5753
COTTON	31-Jan-23	11167	22333	11167	22333	11167
CPO	29-Apr-22	531	1062	531	1062	531
MENTHAOIL	31-Jan-25	936	938	942	944	947
RUBBER	30-Dec-22	18076	9038	4519	9038	4519



Economic Events

Economic Events 06/01/2025

Country	Currency	Time(IST)	Economic Events for the day	Previous	Forecast	Actual	Impact
Eurozone	Euro	All day	German Prelim CPI m/m	-0.2%	0.3%	-	High

Technical View

Gold prices on the hourly timeframe are showing a positive outlook, trading above the 50-day moving average, which suggests continued upward momentum. The bullish sentiment is supported by strong buying interest, with prices likely to maintain this trend in the short term. Traders may look for opportunities to enter long positions, capitalizing on the positive momentum, as prices are expected to remain strong above key support levels.

Gold Futures · 1W · MCX INR dag 077,317 H77,352 L77,000 C77,042 -275 (-0.36%)

77,035
SELL

77,046
BUY

Vol 1.14K





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