

Gold Has Biggest Week in Almost 2 Years, Inching Toward \$2,000:

Gold had its biggest week in almost two years, inching toward the long-eyed \$2,000 an ounce target as worsening Russian aggression in Ukraine raised geopolitical risks that boosted the yellow metal.

A sterling U.S. jobs report for February that extraordinarily found no gain in wages also aided gold. Analysts said the report might prod the Federal Reserve to go easier with the first pandemic-era rate hike due in the next two weeks.

For the week, the benchmark gold futures rose 4.2% for its largest weekly advance since July 2020, Gold's most-active contract on New York's Comex, [April](#), settled up \$30.70, or 1.6% at \$1,966.60 an ounce.

(Source: <https://www.investing.com/>)



Technical Outlook:

MCX GOLD (APR) futures chart gave breakout of the “Ascending Triangle” pattern on the weekly time frame. The last few sessions ended on a positive note in a strong bull run. The market is expected to continue the Bullish momentum, once the prices break and sustain above the resistance holding at 53000 then the upside rally could test 54500-56000 in the upcoming trading sessions. Alternatively, if the resistance holds strong then there is a chance of a pullback up to the level of 51000-50000. Key support holds at 50400.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Mar-22	INDEX	15442	5.22%	15461/13861	14548	14990	15216	15658	15884	UP
MCXMETLDEX	22-Mar-22	INDEX	21521	13.62%	21600/17121	18117	19833	20717	22433	23317	UP
MCXENRGDEX	10-Mar-22	INDEX	8288	19.42%	8507/5570	6641	7527	8015	8901	9389	UP
GOLD	5-Apr-22	10 GM	52549	4.64%	52800/47000	49783	51167	51883	53267	53983	UP
SILVER	5-May-22	1 KG	69173	6.58%	69315/60700	63917	66533	67917	70533	71917	UP
CRUDE OIL	21-Mar-22	Rs/bbl	8605	25.82%	8817/5544	6456	7530	8174	9248	9892	UP
NG	28-Mar-22	Rs/mmBtu	382	13.23%	412/272	313	345	364	396	415	UP
COPPER	31-Mar-22	1 KG	841	9.44%	843/731	746	793	818	865	890	UP
NICKEL	31-Mar-22	1 KG	2235	20.03%	2238/1543	1730	1980	2109	2359	2488	UP
LEAD	31-Mar-22	1 KG	189	2.80%	191/182	182	186	188	192	194	MODERATE
ZINC	31-Mar-22	1 KG	336	11.28%	336/285	291	313	325	347	359	UP
ALUMINIUM	31-Mar-22	1 KG	308	14.61%	312/223	261	285	298	322	335	UP