

Rising Treasury Yields Capping Gains After NFP Headline Miss:

Gold futures are inching higher on Friday shortly after the release of the December U.S. Non-Farm Payrolls report. The headline number came in below expectations, but the unemployment rate fell sharply.

Nonetheless, U.S. Treasury yields rose on the news, indicating that investors still believe the labor market is strengthening enough to warrant a potential rate hike in March. However, gold traders maybe adjust some of their short positions to reflect the headline miss U.S. Non-Farm Payrolls rose by 199,000 jobs last month, the Labor Department said in its closely watched employment report on Friday. Data for November was revised up to show payrolls advancing by 249,000 jobs instead of the previously reported 210,000.

The unemployment rate dropped to 3.9% from 4.2% in November, underscoring tightening labor market conditions.

Gold futures' most active contract, February, settled Friday's trade up \$7.05, or 0.39%, at \$1796.25 an ounce, while Silver March contract settled at \$22.39 or up by 0.90% on COMEX.

(Source: <https://finance.yahoo.com/>)



Technical Outlook:

MCX GOLD (FEB) futures price reached near to its crucial support level of 47,300 on the daily chart. The last session ended on a positive note after the massive selloff. The market is expected to continue the Bearish momentum, once the prices break and sustain below the support level of 47,300 for the downside target levels of 46,800-46,000 in the upcoming trading sessions. Alternatively, if the support holds strong then there is a chance of a bounce towards the resistance level of 47,800-48,300.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Jan-22	INDEX	13917	-1.76%	16251/13513	13667	13793	13987	14113	14307	DOWN
MCXMETLDEX	19-Jan-22	INDEX	17300	1.12%	18511/13242	16933	17117	17303	17487	17673	MODERATE
MCXENRGDEX	10-Jan-22	INDEX	5855	4.13%	6729/4955	5417	5633	5787	6003	6157	UP
GOLD	04-Feb-22	10 GM	47452	-1.35%	51931/44108	46772	47113	47642	47983	48512	UP
SILVER	04-Mar-22	1 KG	60607	-3.28%	75501/58711	58477	59573	61107	62203	63737	DOWN
CRUDE OIL	19-Jan-22	Rs/bbl	5846	3.93%	6428/3457	5355	5601	5789	6035	6223	MODERATE
NG	25-Jan-22	Rs/mmBtu	292	5.61%	485/176	264	277	287	300	310	DOWN
COPPER	31-Jan-22	1 KG	741	-1.59%	815/585	720	731	741	752	762	DOWN
NICKEL	31-Jan-22	1 KG	1567	-0.32%	1641/1145	1518	1542	1566	1590	1614	MODERATE
LEAD	31-Jan-22	1 KG	186	0.00%	196/155	183	185	186	188	189	MODERATE
ZINC	31-Jan-22	1 KG	288	-1.03%	325/201	280	284	289	293	298	UP
ALUMINIUM	31-Jan-22	1 KG	231	-0.86%	258/159	218	225	230	237	242	UP