

Gold falls for the session, but posts a gain for the week:

Gold futures fell on Friday, pressured by strength in U.S. Treasury bond yields and a spike in the dollar, but prices for the precious metal still tallied a gain for the week following three consecutive weekly declines. April gold fell \$2.80, or 0.2%, to settle at \$1,719.80 an ounce, after logging gains in each of the last three consecutive sessions. For the week though, the benchmark gold futures contract gained \$21.30, or 1.3%. It was the first positive week for COMEX gold after three prior weeks of losses.

Gold's rebound on Friday also coincided with markets' acknowledgement that the United States may be entering a new era of inflation with President Joe Biden's signing into law on Thursday his \$1.9 trillion Covid-19 bill. The stimulus package aims to vaccinate the country's entire adult population before Independence Day on the 4th of July; fund states and businesses; and put money into Americans' pockets besides finding them work.

The dollar, which should logically tumble in an environment of heightened inflation fears, also rallied on the same logic of runaway economic recovery. The greenback's standing as a safe haven, due to its reserve currency status, also led to new long positions being built in the dollar.

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



Technical outlook:

MCX Gold April futures technical chart has formed the "Triple Bottom" pattern along with Bullish RSI Divergence in 4hr time frame. The last session ended in a Bullish tone after taking reversal from the support level of 44200. The market is expected to continue the Bullish momentum based on the current price action. Once the prices break and sustain above the neckline resistance holding at 45000 then the upside rally could test 45600-46200 in the upcoming trading sessions. Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 43000-42200 levels on the upcoming sessions. Key support holds at 44200.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULDEX	24-Mar-21	INDEX	14235	0.60%	16251/14021	13858	14047	14223	14412	14588	DOWN
MCXMETLDEX	22-Mar-21	INDEX	13776	-1.94%	15457/13242	13398	13587	13868	14057	14338	DOWN
GOLD	05-Apr-21	10 GM	44785	0.32%	51875/44150	43672	44211	44689	45228	45706	DOWN
SILVER	05-May-21	1 KG	66895	1.79%	75501/64733	63900	65400	66750	68250	69600	DOWN
CRUDE OIL	19-Mar-21	Rs/bbl	4796	-1.28%	4967/3457	4437	4616	4792	4971	5147	UP
NG	26-Mar-21	Rs/mmBtu	190	-3.55%	240/176	182	186	193	197	204	MODERATE
COPPER	31-Mar-21	1 KG	680	-1.55%	737/586	651	665	682	696	713	DOWN
NICKEL	31-Mar-21	1 KG	1154	-3.20%	1457/1146	1109	1131	1168	1190	1227	DOWN
LEAD	31-Mar-21	1 KG	160	-2.05%	180/155	153	157	160	164	167	DOWN
ZINC	31-Mar-21	1 KG	215	-1.26%	234/203	208	212	216	219	223	DOWN
ALUMINIUM	31-Mar-21	1 KG	171	-3.26%	179/160	162	162	170	170	178	MODERATE