

Gold's Glitter Fades with 4th Weekly Loss, Plunge Below \$1,800:

In Friday's session, gold plunged briefly beneath the key \$1,800 level on New York's Comex, accelerating a selloff that began in mid-April. Gold did recapture the \$1,800 level after finding support in \$1,700 territory. But the recovery wasn't enough to undo the damage from earlier in the week that left it on the path to a fourth straight weekly loss that dinged roughly \$165, or 8%, from its value since the week ended April 8. The Dollar Index, which pits the U.S. currency against six other majors, did retreat to a session low of 104.5 after peaking at 105.05. While that helped gold retrace some of its losses, it barely impacted the directional charge in the dollar, which investors expected to chart new two-decade highs in coming days on speculation over how hawkish the Federal Reserve could get with its next U.S. rate hike.

Front-month gold futures for June on Comex settled at \$1,808.20 per ounce, down \$16.40, or 1%, on the day. The session low was \$1,797.45 — a bottom not seen since Jan-2022.

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



Technical Outlook:

MCX GOLD (JUN) futures chart has formed an "Ascending Broadening Wedge" pattern on a daily time frame. As per the technical aspects based on the current price action, the market is expected to continue its bearish trend. 49300-49000 is a support zone, if the support holds strong then there is a chance of a Bounce towards the level of 50500-51300 in the upcoming sessions. Contrary, if price sustain below the support levels then the downside rally could extend up to 48500-48000 levels. Key support holds at 48500.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-May-22	INDEX	14118	-3.54%	16286/13861	13635	13877	14256	14498	14877	DOWN
GOLD	3-JUN-22	10 GM	49909	-2.79%	55558/47000	48606	49257	50322	50973	52038	MODERATE
SILVER	5-Jul-22	1 KG	59330	-5.15%	73080/59951	55597	57463	60057	61923	64517	DOWN
CRUDE OIL	19-May-22	Rs/bbl	8524	0.94%	9996/5544	7340	7932	8246	8838	9152	UP
NG	25-May-22	Rs/mmBtu	592	-4.98%	615/264	443	518	580	655	717	UP
COPPER	31-May-22	1 KG	753	-1.05%	886/731	726	739	752	765	778	DOWN
NICKEL	31-May-22	1 KG	2140	-7.96%	5617/1543	2051	2096	2184	2229	2317	MODERATE
LEAD	31-May-22	1 KG	180	-2.17%	198/182	175	177	181	184	188	DOWN
ZINC	31-May-22	1 KG	308	-5.52%	377/285	287	297	312	322	337	DOWN
ALUMINIUM	31-May-22	1 KG	236	-1.67%	325/223	223	229	235	241	247	DOWN