

Gold Has Biggest Week in 3 Months After Cracking \$1,900:

Gold prices dipped on Friday but finished up for a third week in a row, with the biggest weekly gain in three months, as a combination of geopolitical concerns over the Russia-Ukraine conflict and soaring U.S. inflation drove a horde of safe-haven buyers into the yellow metal.

The U.S. economy grew by 5.7 percent in 2021, its fastest since 1984, from a 3.5% contraction in 2020 caused by the coronavirus pandemic. But inflation grew even faster, with the Consumer Price Index expanding 7.0% in the year to December, its most since 1982.

The Fed slashed interest rates to almost zero after the outbreak of the coronavirus pandemic in March 2020. It is expected to resort to a series of rate hikes this year to counter inflation.

Gold's most active contract on New York's COMEX, April, slipped \$2.20 to settle Friday's trade down 0.1% at \$1,899.80 an ounce. For the week, the benchmark gold futures contract rose 3.1%, its most for a week since November.

(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 session ended bullish in trend and manage to sustain above the trend-line resistance level of 49300. The market is expected to continue on bullish momentum based on the current price action, the positive rally could extend up to 52000-52800 levels in the upcoming sessions. Every dip towards support levels is a good buying opportunity. Key support holds around 49300-49000.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	23-Feb-22	INDEX	14633	1.87%	14420/13861	14214	14422	14568	14776	14922	UP
MCXMETLDEX	22-Mar-22	INDEX	18680	0.16%	19108/17121	18347	18523	18727	18903	19107	UP
MCXENRGDEX	10-Mar-22	INDEX	6823	2.45%	7235/5570	6492	6666	6855	7029	7218	UP
GOLD	05-Apr-22	10 GM	50123	2.08%	49134/47000	48719	49415	49927	50623	51135	UP
SILVER	04-Mar-22	1 KG	63896	1.39%	65500/59951	61567	62733	63667	64833	65767	UP
CRUDE OIL	21-Mar-22	Rs/bbl	6745	-2.50%	7190/5544	6275	6503	6773	7001	7271	UP
NG	23-Feb-22	Rs/mmBtu	336	14.20%	412/272	278	308	333	363	388	UP
COPPER	28-Feb-22	1 KG	764	-0.68%	791/731	750	757	766	773	782	UP
NICKEL	28-Feb-22	1 KG	1810	2.47%	1845/1543	1715	1762	1798	1845	1881	UP
LEAD	28-Feb-22	1 KG	184	-0.51%	191/182	183	183	185	185	187	MODERATE
ZINC	28-Feb-22	1 KG	297	-2.91%	311/285	287	292	300	305	313	UP
ALUMINIUM	28-Feb-22	1 KG	260	2.38%	265/223	251	255	259	263	267	UP