

Gold futures settle higher for fourth straight session on inflation woes:

Gold futures settled higher for fourth straight session on Friday kindled by the inflation hedge appeal of the bullion as the commodities soared to all-time highs with the looming supply chain chaos. Besides, weaker dollar also lifted yellow metal investments. Meanwhile, gold for the most active contract posted a second straight weekly gain by jumping 1.6% higher compared to previous week.

Gold futures for December rose by \$14.4 or 0.8% to settle at \$1796.30 an ounce on the Comex division of the New York Mercantile. While, spot gold climbed by 0.6% to \$1,793.59 per ounce.

(Source: <http://www.wealthdiscovery.in/>)



Technical Outlook:

MCX GOLD (DEC) futures technical chart has formed an "Ascending Broadening Wedge" pattern in 4hr time frame. There were few sideways rallies within the channel in the last few sessions. The market is expected to continue on bullish momentum based on the current price action, once the same break above the current key resistance holding near 48200. The upside rally could be testing all the way up to 48600-49300 levels in the upcoming sessions. Alternatively, if the market struggles to break the resistance level, then it might revise the trend to bearish/sideways mode. Key support holds at 47400.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Nov-21	INDEX	14430	1.98%	16399/13564	13975	14205	14390	14620	14805	UP
MCXMETLDEX	18-Nov-21	INDEX	17294	-5.39%	18511/13242	16326	16810	17650	18134	18974	DOWN
MCXENRGDEX	09-Nov-21	INDEX	6500	0.88%	6525/5932	6183	6342	6433	6592	6683	UP
GOLD	03-Dec-21	10 GM	47799	1.24%	51875/43320	46663	47232	47738	48307	48813	UP
SILVER	03-Dec-21	1 KG	65620	3.76%	74426/58150	61117	63383	65067	67333	69017	UP
CRUDE OIL	19-Oct-21	Rs/bbl	6283	1.85%	6279/3457	5968	6126	6221	6379	6474	UP
NG	26-Oct-21	Rs/mmBtu	394	-4.14%	485/176	344	368	387	411	430	DOWN
COPPER	29-Oct-21	1 KG	762	-4.36%	813/585	719	739	776	796	833	DOWN
NICKEL	29-Oct-21	1 KG	1551	0.14%	1641/1145	1467	1508	1574	1615	1681	MODERATE
LEAD	29-Oct-21	1 KG	186	-2.54%	196/155	177	182	188	193	199	MODERATE
ZINC	29-Oct-21	1 KG	283	-12.65%	325/201	247	266	296	315	345	DOWN
ALUMINIUM	29-Oct-21	1 KG	231	-9.23%	258/159	210	220	240	250	270	DOWN