

Gold futures end sharply lower on economic recovery optimism:

Gold futures ended sharply lower on Friday, marking the biggest weekly slide for the commodities since late September as the peaked risk appetite in the market amid optimism on economic recovery with the news on covid vaccine and a smooth White House transition dulled the safe haven investment appeal of the bullion. The yellow metal fell about 4.7% so far this week, the biggest since the week of March 13.

Gold futures for December delivery finished \$23.60, or 1.3%, lower to end at \$1,781.90 an ounce on the Comex division of the New York Mercantile. Spot gold slid 1.4% to \$1,785.11 per ounce.

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

9-GOLD.Rolling - 27/11/20
SMA(CloseLine:25)



Technical outlook:

MCX GOLD Dec futures technical chart has formed a “Falling Wedge” pattern on the daily time frame. In previous session we saw prices have taken bounce from the support level of 48000 and managed to sustain above it. As per the technical aspects based on the current price action, the market is expected to continue its bullish trend. If prices are manage to sustain above it, then the upside rally could extend up to 49500 - 51000 levels in the upcoming sessions. Alternatively, if prices close below 48000 then the market might have a chance to turn bearish once again. The downside rally could test up to 46500 - 45000. Key support holds at 48000.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Dec-20	INDEX	14771.00	-4.40%	16131/14652	14130	14450	14973	15293	15816	DOWN
MCXMETLDEX	21-Dec-20	INDEX	13520.00	1.21%	13559/12390	12985	13252	13406	13673	13827	UP
GOLD	05-Feb-20	10 GM	48114.00	-4.20%	57100/41560	46231	47173	48761	49703	51291	DOWN
SILVER	05-Mar-20	1 KG	60333.00	-5.69%	79980/54386	56453	58393	61277	63217	66101	DOWN
CRUDE OIL	18-Dec-20	Rs/bbl	3357.00	7.29%	3415/2594	3042	3200	3307	3465	3572	UP
NG	28-Dec-20	Rs/mmBtu	211.70	8.01%	260/198	186	199	209	222	233	MODERATE
COPPER	31-Dec-20	1 KG	577.55	3.13%	579/501	544	561	570	586	595	UP
NICKEL	31-Dec-20	1 KG	1231.00	1.57%	1237/1138	1182	1207	1222	1246	1261	UP
LEAD	31-Dec-20	1 KG	162.50	2.85%	163/146	154	158	161	165	167	UP
ZINC	31-Dec-20	1 KG	221.55	-0.29%	223/198	213	217	220	224	227	UP
ALUMINIUM	31-Dec-20	1 KG	164.40	-0.21%	165/148	161	163	164	166	167	UP