

Gold futures mark worst weekly performance since November:

Gold prices fell on Friday, pressured by overall strength in the U.S. dollar after the Federal Reserve this week indicated that it may hike interest rates as soon as March. The loss contributed to a 2.5% decline for the week, based on the most-active contracts. That was the worst weekly percentage decline since the period ending Nov. 26.

Gold futures' most active contract on New York's Comex, April, settled down \$8.40, or 0.5%, at \$1,778.80 an ounce. Over the past two sessions, the benchmark gold futures contract fell just shy of \$60 in total. That handed the contract a weekly loss of more than 2%, virtually wiping out the back-to-back gains of the past two weeks.

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



Technical Outlook:

MCX GOLD (APR) futures chart has formed an “Ascending Triangle” pattern on the daily time frame. Previously few sessions ended on a sideways note along with some corrections inside the channel. As per the technical aspects based on the current price action, the market is expected to continue its bearish trend. 47100-46800 is a support zone, if the price break and sustain below it then the downside rally could extend up to 46200-45600 levels in the upcoming sessions. Alternatively, if the market struggles to break the support level, then it might retest the same and revise the trend to bullish/sideways mode once again. Key resistance holds near 48100.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	23-Feb-22	INDEX	13960	-0.99%	14420/13861	13629	13795	14097	14263	14565	DOWN
MCXMETLDEX	17-Feb-22	INDEX	18090	-1.71%	18555/17121	17690	17890	18130	18330	18570	UP
MCXENRGDEX	09-Feb-22	INDEX	6870	11.33%	6942/5570	5787	6329	6635	7177	7483	UP
GOLD	05-Apr-22	10 GM	47610	-1.40%	48995/47431	46500	47055	48025	48580	49550	DOWN
SILVER	04-Mar-22	1 KG	61100	-5.72%	65500/60012	58000	59500	62250	63750	66500	DOWN
CRUDE OIL	18-Feb-22	Rs/bbl	6549	3.64%	6667/5544	5920	6235	6451	6766	6982	UP
NG	23-Feb-22	Rs/mmBtu	361	21.65%	365/272	262	312	338	388	414	UP
COPPER	28-Feb-22	1 KG	737	-2.49%	767/734	720	728	745	753	770	MODERATE
NICKEL	28-Feb-22	1 KG	1695	-5.54%	1803/1542	1598	1646	1718	1766	1838	MODERATE
LEAD	28-Feb-22	1 KG	185	-0.75%	190/185	183	184	186	187	189	UP
ZINC	28-Feb-22	1 KG	299	0.37%	302/285	289	293	298	302	307	UP
ALUMINIUM	28-Feb-22	1 KG	245	1.54%	250/225	235	240	245	250	255	UP