

04 March 2024

ACCUMULATE IN CORRECTION

**GOLD M – MCX**

**CMP : 63900**

## MCX GOLDM near month contract April 2024 hit all time exchange high of 63900

### Fundamentals likely to support GOLD prices over a period of time

- After last week US economic data, bet for FED will cut interest rate in June meeting increases to 74% compare with below 65% of 1-week ago and below 50% of 1-month ago, according to LSEG's interest rate probability app.
- Spot Gold trading around \$ 2087 an ounce, at highest level since Dec last week and approaching towards all time high of \$ 2135 in early Dec last year.
- Last week disappointing US manufacturing data and construction spending figures as well as a PCE and Core PCE numbers which increases 0.3% and 0.4% in January and up 2.8% on year-on-year basis, pressure Dollar index towards lower side.
- Fall in Dollar Index from recent high of around 105 to fall towards 103.80 positive for bullion
- Ongoing Geopolitical tension also emerge as safe haven buying in bullion

However, next clue for FED to take interest rate decision comes from this Friday US Non Far data, this data along with dollar index movement and any surprise in geopolitical tension might dampen further rally in Gold.

### Technically Outlook

#### GOLD MINI Daily Chart MCX



Sources – Ticker Plant and Bonanza Research

GOLD INI MCX near month April contract successfully trades above previous high of Rs 63840 per 10 g hit in early Dec last year with increase in volumes and sustain above short term 20-days Simple Moving Average as well long term 50 & 100 days. Daily 14 period RSI is in uptrend with Sustain above 50-mark since last 2-3 days and above zero line MACD with positive break above support Gold bull run in short term.

According to Fibonacci price extension from recent Low of 60711 to recent high of 63610 and corrected towards low 61153 shows 161% price target at 65700-65900 range and Simple Fibonacci retracement levels from previous high of 63840 to recent low 60711 shows 161% at 65800. Above levels valid as long immediate support hold 63400-6300 and unless close below overall support of 62400. So buy on dip advisable with above support level.

Support for GOLD MINI MCX 5APRIL at 63400-62800 and Resistance seen at 64200-64800

## **Technical Research Analyst**

Vibhu Ratandhara

### **Disclosure:**

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

M/s. Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

### **Disclaimer:**

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently sent or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant

can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road,  
Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186