

# Gold price today: Yellow metal trades less than Rs 50,000

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On September 24, gold was exchanging at Rs 50,000 over its key mental help. Tracks the quieted pattern in worldwide spot costs.

Specialists accept that merchants may fall strongly in October fates for the objective of Rs 49,250. Beneath Rs 49,250, the fundamental help is at Rs 49,000.

On the **Multi-Commodity Exchange (MCX)**, gold for October exchanging fell 0.38 percent to Rs 49,320 for every 10 grams at 0920 hours. September Silver Futures exchanged down 3% at Rs 56,700 for every kg.

In the global market, gold and silver fell again in the midst of increases in the dollar list and enthusiastic US-made PMI information. The US dollar file hit a two-month high and began selling in two valuable metals.

Gold fell 2.05 percent to settle at \$ 1,868.40 per official ounce, while silver additionally tumbled to \$ 23.10 per official ounce, losing 5.83 percent on [September 23](#).

Vulnerability over further boost uphold from the **US Federal Reserve** has diminished both the valuable metals alongside the ascent in the dollar file, specialists said.

"We trust the dollar list will show further quality and put focus on the yellow metal and valuable metal costs. 8 Gold under 1,874 could test 85,855-1,840 for Troy ounces in the coming meetings, 84 1884 will be the primary obstruction for gold," said Prithvi Finmart Director (Head-Commodity and Currency). Exploration) Manoj Jain said.

"At MCX, gold underneath Rs 49,660 can test the degrees of 49,300-49,000, filling in as the fundamental opposition for 49,800 gold. Silver is likewise powerless and is exchanging beneath \$ 23 for each official ounce. This is for Troy ounces in the

coming meetings. \$ 22.55-22.20 can be tried, .5 23.55 fills in as the fundamental opposition. "

On the MCX, if silver exchanges beneath Rs 58,500, it could test Rs 57,700-56,800 during the meeting, with Rs 59,500 going about as the principle obstruction. Jain said the selling system chips away at both valuable metals.

### **Trading Strategy:**

#### **Sriram Iyer, Senior Research Analyst at Reliance Securities**

On September 23, the global bullion tumbled to a two-month low, demonstrating the quality of the dollar. The dollar record hit an eight-week high, obscuring the bullion's appeal to holders of different monetary standards.

Gold costs fell notwithstanding US stocks falling back after information demonstrated exchange movement the nation eased back in September.

Level to-bring down beginnings on September 24, following homegrown bullion worldwide costs. Homegrown gold and silver fell the earlier day, perceiving powerless unfamiliar costs.

Actually, the MCX October gold is beneath the 49,600 level, demonstrating that the bearish force may keep on 49,280 48,760 in the coming meetings. While the obstruction is at 49,650-49,900.

The MCX December Silver agreement with lost over 4.5 percent from the past meeting was under 59,000 levels, demonstrating that the solid bearish pattern will keep on contacting Rs 57,800-56,150. While the opposition Rs.59,800-60,700.

**Technique for gold:** Sell October gold at Rs 49,600, with a stop loss of Rs 49,750 and an objective cost of Rs 49,250.

**Technique for Silver:** December sell silver at Rs 59,700 with stop places in the scope of Rs 59,100-59,200 and an objective of Rs 58,200.

## **Ravindra Rao, VP-Head Commodity Research at Kotak Securities**

Comex Gold contacted a July low of 85,855.5/oz yet exchanged at a low of 1,860/oz. Gold is feeling the squeeze because of the quality of the dollar and debilitating financial specialist premium.

The gold key broke the 9,900 level and the shortcoming will proceed with except if there is a critical rectification in the US dollar.

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