

Market Outlook

MCX Gold opened on a gap up note above 40000 mark but showed strong bears from higher levels and traded below the immediate support of 39900. It may drag towards the next support of 39700 if it holds below 39900. On higher side, resistance is seen in range of 40000-40100. MCX Crude opened gap down and remained at lower levels. If it sustains below the immediate support of 4100 then it may fall towards the next support of 4050 whereas 4200 may continue to act as major resistance. MCX Copper opened gap down and found support near 450 sustaining below which may further weaken the metal while 455 may act as immediate resistance.

Fundamental News

Gold fell on Tuesday, easing off a two-week peak, as the dollar steadied near a one-month high, although fears of the economic fallout from the corona virus in China dulled risk sentiment and kept prices supported above the \$1,500 an ounce level.

Oil prices eased on Tuesday as investors appeared to shrug off earlier supply concerns following a force majeure declared by Libya on two major oilfields amid a military blockade. Brent crude was trading down 30 cents, or 0.5%, at \$64.90 per barrel after rising to their highest in more than a week on Monday.

Important Data

Time	Currency	Event	Forecast	Previous
7:30pm	USD	HPI m/m	0.30%	0.20%
8:30pm	CAD	BOC Monetary Policy Report		
8:30pm	CAD	BOC Rate Statement		
8:30pm	USD	Existing Home Sales	5.43M	5.35M

COMDEX



Market

MCX	Date	Date	% Chg
	20-01-20	21-01-20	
GOLD	39959	39914	-0.08%
SILVER	46741	46184	-1.11%
COPPER	455.35	452.10	-0.74%
CRUDE	4191	4184	+0.05%
ALUMINI	141.40	141.90	+0.42%
LEADMINI	151	151.80	+0.53%
NICKEL	1035.90	1016	-1.85%
ZINCMINI	182.45	184.30	+0.96%
NATURALGAS	138.40	134.80	-2.18%
COMEX	Date	Date	% Chg
	20-01-20	21-01-20	
GOLD	1560.30	1557.15	-0.20%
SILVER	18.073	17.802	-1.50%
CRUDE	58.58	58.52	-0.10%
COPPER	2.846	2.793	-1.85%
\$ INDEX	97.359	97.340	-0.02%
USDINR	71.1775	71.2575	+0.11%

OUR PREVIOUS CALLS UPDATE

Multibagger

Date	Commodity	Entry	Exit	P/L
17/01	NICKEL(L)	1027	1037	15000

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Date	Commodity	Entry	Exit	P/L
21/01	GOLD(L)	40000	40100	10000

[For our next calls click here.....](#)

GOLD



PIVOTS	S1	S2	R1	R2
MCX	39700	39400	40200	40500
COMEX	1553	1540	1565	1580

COMEX GOLD



Gold showed bullish movement and major resistance around level of 40176. Now if price maintains on higher level then it will test next resistance level of 40300. On other side 39500 will be major support level.

SILVER



PIVOTS	S1	S2	R1	R2
MCX	45700	45000	46700	47300
COMEX	17.00	16.80	18.00	18.20

COMEX SILVER



Silver showed bearish movement and major support around level of 45734. Now if price maintains on higher level then it will test next resistance level of 47000. On other side 45500 will be major support level.

CRUDE



PIVOTS	S1	S2	R1	R2
MCX	4100	4050	4200	4300
COMEX	58.10	57.10	59.00	60.00

COMEX CRUDE



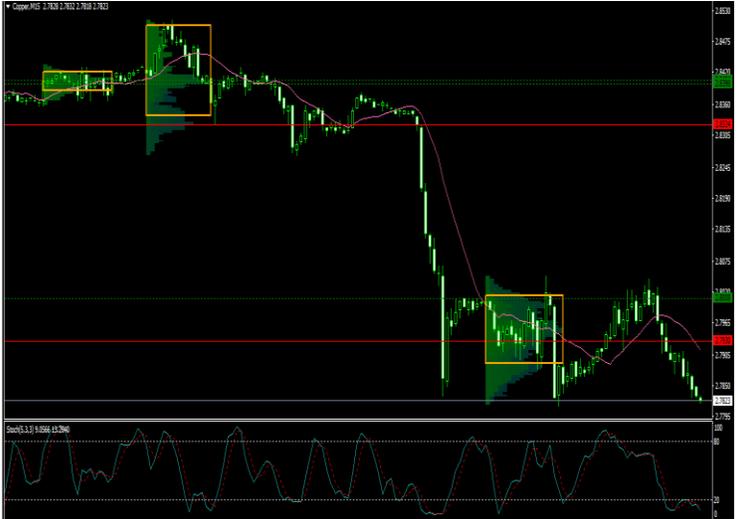
Crude oil showed bullish movement and major resistance level of 4180. Now if price sustains on lower level then it will test next support level of 4100. On other side 4250 will be major resistance level.

COPPER



PIVOTS	S1	S2	R1	R2
MCX	450	445	456	460
COMEX	2.7700	2.7500	2.8000	2.8200

COMEX COPPER



Copper showed sideways movement and found major support around level of 450.20. Now if price sustain on lower level then next support level will be 450. And 458 will be major resistance level.

PIVOTS

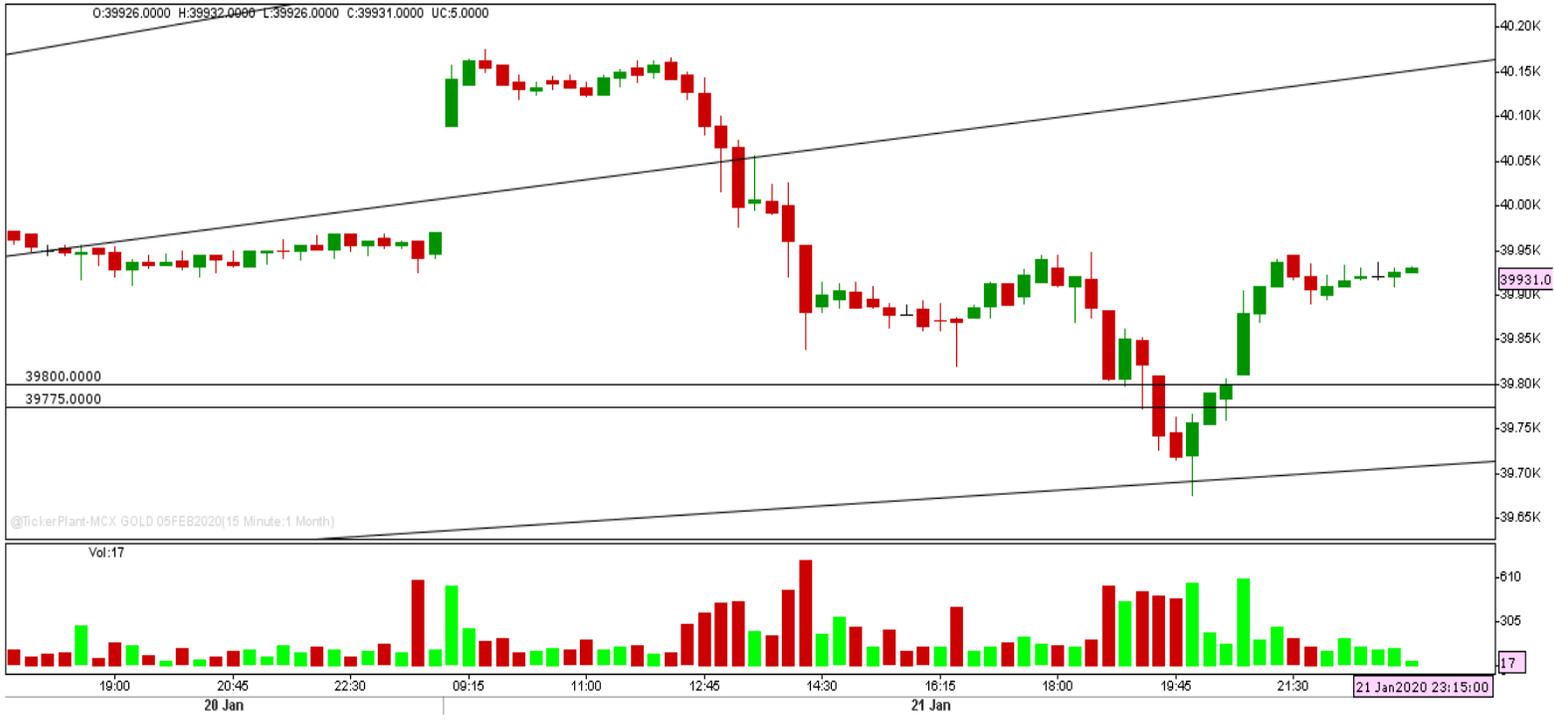
COMMODITIES	S1	S2	R1	R2	VOLUME	OI	TREND
ALUMINI JAN	141	140	143	144	7850	4305	Bearish
LEADMINI JAN	151	150	152.50	153.50	12246	4331	Bearish
NICKEL JAN	1000	980	1035	1050	18743	2003	Bearish
ZINCMINI JAN	183	181	185	187	36789	11857	Bearish
NATURAL GAS	134	130	140	145	130799	29072	Bearish

LME INVENTORY

COMMODITIES	15/01/2020	16/01/2020	17/01/2020	20/01/2020	21/01/2020
ALUMINIUM	-13300	-14000	-13150	-13050	-18625
COPPER	-50	-1275	-1525	-1025	+38700
LEAD	-25	-75	-125	0	0
NICKEL	+984	+4428	-78	+4848	-1458
ZINC	+150	-75	-125	-325	-225



CALL: BUY CRUDE ABOVE 4205 TARGETS 4280/4355 SL 4105.



CALL: BUY GOLD ABOVE 40000 TARGET 40100 SL 39880.

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