

Market Outlook

MCX Gold price has moved higher from lower levels during Thursday's session. Momentum indicator RSI has shown positive crossover on the hourly chart, which also supports our bullish view in the commodity. Gold is looking bullish with a potential to reach 41,200. On Crude oil price has moved lower during the day. Technically it is traded below 8 days EMA which support bearish view. One can expect further downside movement if it breaches immediate support mark of 3700. MCX price is trading below its Parabolic SAR, which indicates short term trend remains negative. Copper is looking bearish with a potential to reach 421.

Fundamental News

Oil prices fell on Thursday as alarm spread over the economic impact of the Wuhan virus in China, while a bigger-than-expected increase in U.S. crude stocks added to the negative tone.

Gold prices gained on Thursday in Asia amid continuing concerns surrounding the coronavirus outbreak in China. Overnight, British Airways and Lufthansa announced they had canceled all flights to China, while Toyota said it would suspend vehicle production in the country.

Important Data

Time	Currency	Event	Forecast	Previous
6:30 am	CNY	Manufacturing PMI	50.1	50.2
7:00 pm	CAD	GDP m/m	0.0%	-0.1%
7:00pm	USD	Employement Cost Index q/q	0.7%	0.7%
8:15pm	USD	Chicago PMI	48.9	48.9

COMDEX



Market

MCX	Date	Date	% Chg
	29-01-20	30-01-20	
GOLD	40350	40935	+1.45%
SILVER	45551	46853	+2.86%
COPPER	429.40	426.85	-0.59%
CRUDE	3806	3725	-2.13%
ALUMINI	139.50	139.55	+0.04%
LEADMINI	146.65	147.15	+0.34%
NICKEL	936.20	939.50	+0.35%
ZINCMINI	177	175.40	-0.90%
NATURALGAS	134.60	131.10	-2.60%
COMEX	Date	Date	% Chg
	29-01-20	30-01-20	
GOLD	1570.40	1584.00	+0.87%
SILVER	17.487	17.988	+2.88%
CRUDE	53.33	51.84	-2.78%
COPPER	2.554	2.521	-1.33%
\$ INDEX	97.819	97.630	-0.19%
USDINR	71.4725	71.6800	+0.29%

OUR PREVIOUS CALLS UPDATE

Multibagger

Date	Commodity	Entry	Exit	P/L
29/01	ALUMINI(S)	140	139	10000

Trifid special

Date	Commodity	Entry	Exit	P/L
29/01	SILVER(L)	45450	45850	-12000

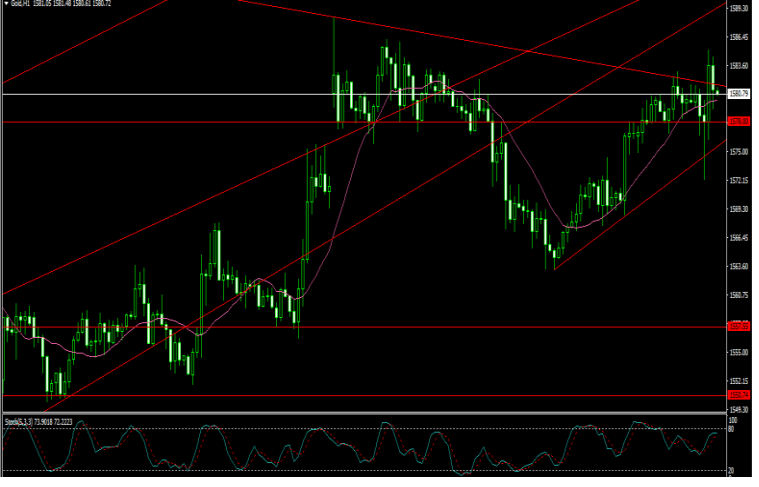
[For our next calls click here.....](#)

GOLD



PIVOTS	S1	S2	R1	R2
MCX	40500	40100	41000	41500
COMEX	1570	1550	1590	1610

COMEX GOLD



Gold showed bullish movement and major resistance around level of 40918. Now if price maintains on higher level then it will test next resistance level of 41400. On other side 40500 will be major support level.

SILVER



PIVOTS	S1	S2	R1	R2
MCX	46500	46000	47000	47500
COMEX	17.60	17.30	18.15	18.40

COMEX SILVER



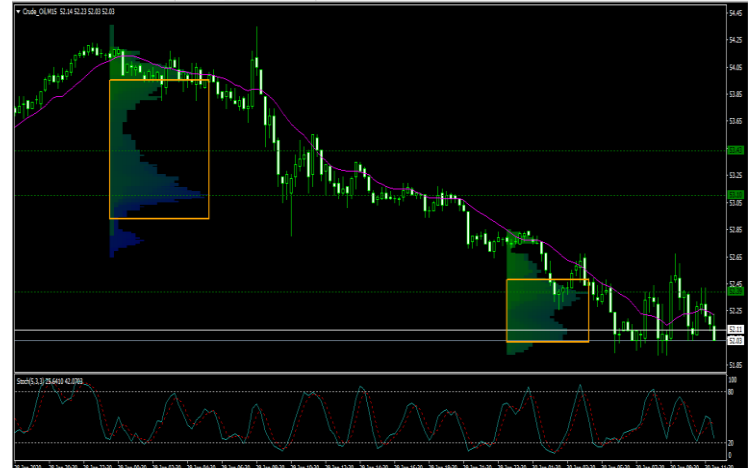
Silver showed bullish movement and major resistance around level of 46966. Now if price maintains on higher level then it will test next resistance level of 47500. On other side 46200 will be major support level.

CRUDE



PIVOTS	S1	S2	R1	R2
MCX	3700	3600	3850	3950
COMEX	51	50	53	54

COMEX CRUDE



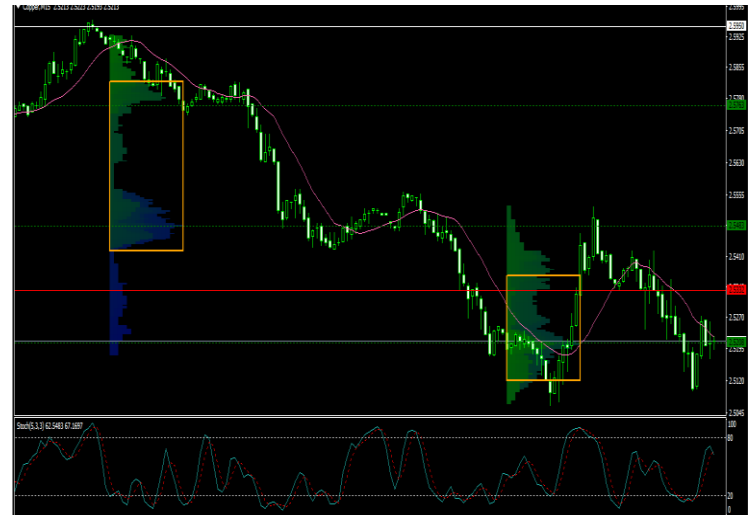
Crude oil showed bearish movement and major support level of 3719. Now if price sustains on lower level then it will test next support level of 3650. On other side 3850 will be major resistance level.

COPPER



PIVOTS	S1	S2	R1	R2
MCX	425	420	430	435
COMEX	2.5500	2.5300	2.5400	2.5600

COMEX COPPER



Copper showed bearish movement and found major support around level of 425.90. Now if price sustain on lower level then next support level will be 422. And 430 will be major resistance level.

PIVOTS

COMMODITIES	S1	S2	R1	R2	VOLUME	OI	TREND
ALUMINI FEB	139	138	142	143	8058	4664	Bearish
LEADMINI FEB	145.50	144	148	149	13681	5592	Bearish
NICKEL FEB	920	900	950	970	17283	2210	Bearish
ZINCMINI FEB	175	173	177	179	35538	17782	Bearish
NATURAL GAS	130	126	135	140	130172	44597	Bearish

LME INVENTORY

COMMODITIES	22/01/2020	23/01/2020	24/01/2020	27/01/2020	28/01/2020
ALUMINIUM	-16550	-15650	-16700	-12125	-5600
COPPER	+32450	-5025	-275	-2825	-1950
LEAD	-50	0	0	0	+600
NICKEL	+1590	4998	-150	-294	-144
ZINC	-200	-150	-125	-75	-75



CALL: SELL NATURAL GAS BELOW 131 TARGETS 125/120 SL 139.



CALL: SELL NICKEL BELOW 928 TARGET 920 SL 938.

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