

Market Outlook

MCX Gold price has moved higher from lower levels during 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 41,500. 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 3660. 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

Gold posted its best monthly gain in five on Friday as fears over China's coronavirus epidemic drove more safe-haven buying in the yellow metal. The investor flight from equities and other risky assets such as oil continued on Friday as China reported more than 200 deaths and 10,000 infections from the coronavirus.

Oil prices jumped on Friday following sharp losses this week, as the World Health Organization (WHO) came out against travel and trade restrictions in declaring a global emergency over the spread of a coronavirus that originated in China last year.

Important Data

Time	Currency	Event	Forecast	Previous
8:30pm	USD	ISM Manufacturing PMI	48.4	47.2
8:30pm	USD	Construction Spending m/m	0.5%	0.6%
8:30pm	USD	ISM Manufacturing Prices	52.0	51.7
All Day	USD	Wards Total Vehicle Sales	-	16.7M

COMDEX



Market

MCX	Date	Date	% Chg
	31-01-20	01-02-20	
GOLD	41052	41189	+0.34%
SILVER	46989	47145	+0.32%
COPPER	427.25	426.15	-0.26%
CRUDE	3683	3675	-0.24%
ALUMINI	139.10	138.75	-0.25%
LEADMINI	148.05	148.00	-0.10%
NICKEL	943.80	943.70	-0.04%
ZINCMINI	174.45	173.95	-0.32%
NATURALGAS	132.40	133.80	+1.06%
COMEX	Date	Date	% Chg
	31-01-20	01-02-20	
GOLD	1583.50	1588.70	+0.33%
SILVER	17.992	18.027	+0.19%
CRUDE	52.14	51.62	-1.00%
COPPER	2.524	2.512	-0.48%
\$ INDEX	97.706	97.183	-0.54%
USDINR	71.6750	71.5600	-0.16%

OUR PREVIOUS CALLS UPDATE

Multibagger

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

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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	41300	41800
COMEX	1580	1560	1590	1610

COMEX GOLD



Gold showed bullish movement and major resistance around level of 41224. Now if price maintains on higher level then it will test next resistance level of 41600. On other side 40700 will be major support level.

SILVER



PIVOTS	S1	S2	R1	R2
MCX	46500	46000	47500	48000
COMEX	17.70	17.50	18.15	18.40

COMEX SILVER



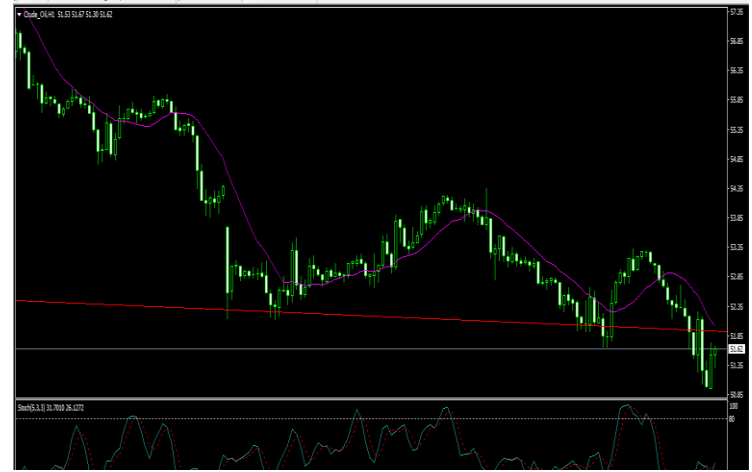
Silver showed bullish movement and major resistance around level of 47295. Now if price maintains on higher level then it will test next resistance level of 47800. On other side 46500 will be major support level.

CRUDE



PIVOTS	S1	S2	R1	R2
MCX	3650	3550	3750	3850
COMEX	50.50	49.50	53	54

COMEX CRUDE



Crude oil showed bearish movement and major support level of 3662. Now if price sustains on lower level then it will test next support level of 3550. On other side 3750 will be major resistance level.

COPPER



PIVOTS	S1	S2	R1	R2
MCX	425	420	430	435
COMEX	2.4900	2.4700	2.5300	2.5500

COMEX COPPER



Copper showed bearish movement and found major support around level of 426. 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	137	136	140	141	1933	4223	Bearish
LEADMINI FEB	146	145	149	150	1307	4330	Bearish
NICKEL FEB	920	900	950	970	1106	1622	Bearish
ZINCMINI FEB	173	171	175	177	4516	17013	Bearish
NATURAL GAS	130	126	135	140	7117	37381	Bearish

LME INVENTORY

COMMODITIES	23/01/2020	24/01/2020	27/01/2020	28/01/2020	31/01/2020
ALUMINIUM	-15650	-16700	-12125	-5600	+14025
COPPER	-5025	-275	-2825	-1950	-1825
LEAD	0	0	0	+600	0
NICKEL	4998	-150	-294	-144	+1374
ZINC	-150	-125	-75	-75	-125



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



CALL: SELL NICKEL BELOW 928 TARGET 920 SL 938.

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