

Market Outlook

MCX Gold price has faced selling pressure from higher levels during Wednesday's session. Momentum indicator MACD has given negative crossover on the daily chart, which also indicates the downside move in the prices. It is looking bearish with a potential to reach 39,800. On Crude oil price has moved lower during the day. It is trading below its Parabolic SAR on the hourly chart. Crude oil prices are trading below its 20-day moving average. It is looking bearish with a potential to reach 3,570. MCX copper price has moved above its 100EMA on the hourly chart which is a positive sign for the metal. It is looking bullish with a potential to reach 438.

Fundamental News

Oil increased from a one-year low toward \$50 a barrel even as Saudi Arabia ran into Russian resistance in its push for further production cuts to combat a virus-driven demand decline.

Gold prices traded higher on Wednesday in Asia amid continuing worries about the outbreak of coronavirus. Concerns about the economic fallout of the coronavirus outbreak were cited as tailwinds for the yellow metal today. Meanwhile, the World Health Organization said it is confident the virus threat could be contained, noting that 99% of the cases are in China so far.

Important Data

Time	Currency	Event	Forecast	Previous
6:00am	AUD	Retail sales m/m	-0.2%	0.9%
6:00am	AUD	Trade Balance	5.65B	5.80B
1:30pm	EUR	ECB President Lagarde Speaks	-	-
9:00pm	USD	Natural Gas Storage	-123B	-201B

COMDEX



Market

MCX	Date	Date	% Chg
	04-01-20	05-02-20	
GOLD	39975	40170	+0.49%
SILVER	45534	45675	+0.31%
COPPER	428.60	433.90	+1.24%
CRUDE	3584	3686	+2.85%
ALUMINI	135.40	137.25	+1.37%
LEADMINI	145.20	145.35	+0.10%
NICKEL	946.30	961.60	+1.62%
ZINCMINI	171.45	173.85	+1.40%
NATURALGAS	133.70	133.10	-0.45%
COMEX	Date	Date	% Chg
	04-01-20	05-02-20	
GOLD	1555.50	1561.95	+0.41%
SILVER	17.561	17.598	+0.21%
CRUDE	49.61	51.84	+4.50%
COPPER	2.542	2.580	+1.49%
\$ INDEX	97.809	98.065	+0.26%
USDINR	71.4275	71.3500	-0.11%

OUR PREVIOUS CALLS UPDATE

Multibagger

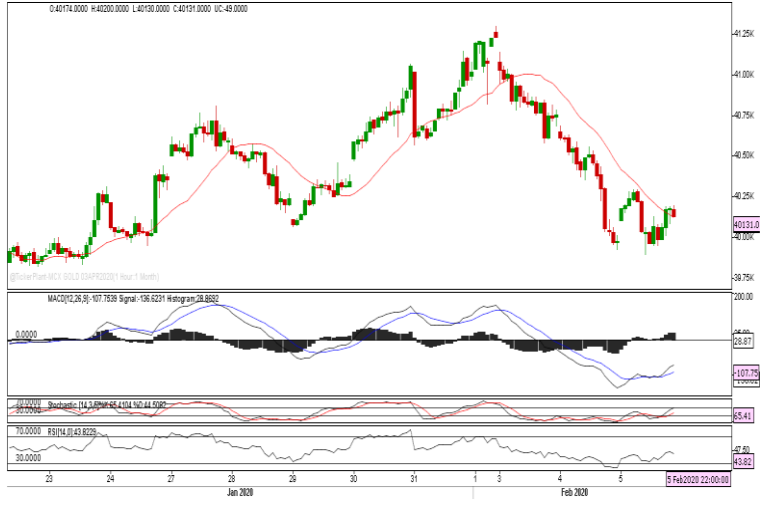
Date	Commodity	Entry	Exit	P/L
29/01	ALUMINI(S)	140	139	10000

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	39900	39600	40500	40800
COMEX	1550	1520	1560	1590

COMEX GOLD



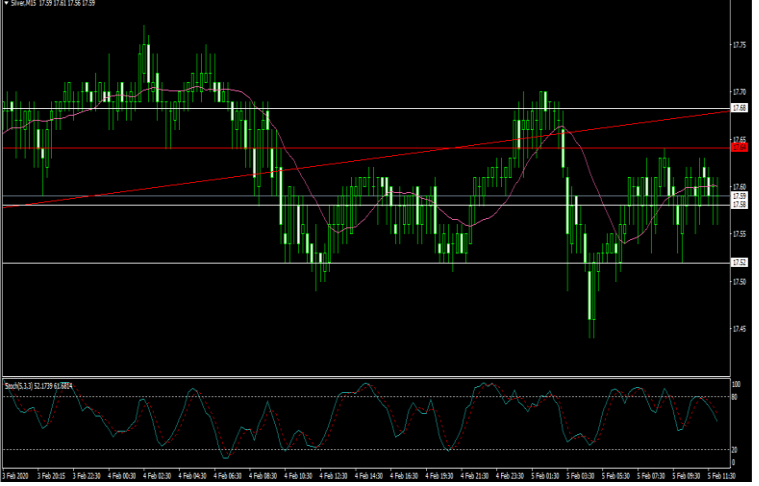
Gold showed bearish movement and major support around level of 39900. Now if price maintains on higher level then it will test next resistance level of 40500. On other side 39700 will be major support level.

SILVER



PIVOTS	S1	S2	R1	R2
MCX	45200	44500	46000	46700
COMEX	17.50	17.25	17.75	18.00

COMEX SILVER



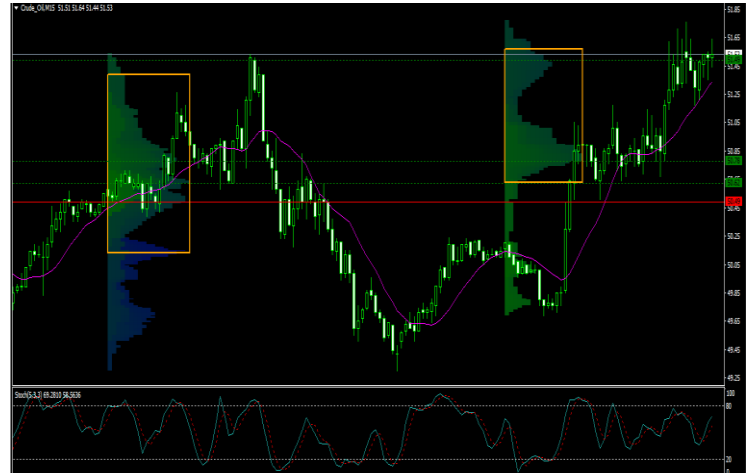
Silver showed bearish movement and major support around level of 45350. Now if price maintains on higher level then it will test next resistance level of 46000. On other side 44800 will be major support level.

CRUDE



PIVOTS	S1	S2	R1	R2
MCX	3600	3500	3700	3800
COMEX	50.50	49.50	52	53

COMEX CRUDE



Crude oil showed bullish movement and major resistance level of 3700. Now if price sustains on lower level then it will test next support level of 3550. On other side 3800 will be major resistance level.

COPPER



PIVOTS	S1	S2	R1	R2
MCX	430	425	440	445
COMEX	2.5400	2.5300	2.6000	2.6200

COMEX COPPER



Copper showed bullish movement and found major resistance around level of 436.40. Now if price sustain on lower level then next support level will be 425. And 440 will be major resistance level.

PIVOTS

COMMODITIES	S1	S2	R1	R2	VOLUME	OI	TREND
ALUMINI FEB	135	134	138	139	15680	5220	Bearish
LEADMINI FEB	144	143	146	147	14853	6359	Bearish
NICKEL FEB	940	920	970	1000	20533	1822	Bearish
ZINCMINI FEB	172	170	176	178	50202	16359	Bearish
NATURAL GAS	130	126	135	140	129289	38024	Bearish

LME INVENTORY

COMMODITIES	28/01/2020	31/01/2020	03/02/2020	04/02/2020	05/02/2020
ALUMINIUM	-5600	+14025	-15825	-14575	+16600
COPPER	-1950	-1825	-925	-1475	-1750
LEAD	+600	0	0	0	-50
NICKEL	-144	+1374	+912	+4086	-486
ZINC	-75	-125	0	-150	0



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



CALL: SELL LEADMINI 10 LOTS BELOW 144.90 TARGETS 143.90 SL 146.40.

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