

Market Outlook

MCX Gold price on the hourly chart price has moved above previous swing high, which is a positive set up. The momentum indicator RSI is in a positive crossover and rising. On Crude oil price trades higher as Russia decided to cut production to accommodate the fall in demand due to coronavirus outbreak. On the higher end, resistance is visible at 3670/3720. MCX copper price has closed with a doji pattern which necessarily mean the indecisiveness. However, after a rally of almost 20 points in three days the metal is looking to consolidate in the near term. On the daily chart, price has found resistance at the 440 levels before falling towards 434.

Fundamental News

Oil futures rose for a second day on Thursday amid investor optimism over unconfirmed reports of possible advances in combating the coronavirus outbreak in China which could cause fuel demand to rebound in the world's biggest oil importer.

Gold prices fell on Thursday in Asia but were off two-week amid reports of a possible coronavirus breakthrough, although the World Health Organization later downplayed such media reports.

Important Data

Time	Currency	Event	Forecast	Previous
6:00am	AUD	RBA Monetary Policy Statement	-	-
Tentative	CNY	Trade Balance	306B	329B
7:00pm	CAD	Unemployment Rate	5.7%	5.6%
7:00pm	USD	Unemployment Rate	3.5%	3.5%

COMDEX



Market

MCX	Date	Date	% Chg
	05-01-20	06-02-20	
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
	05-01-20	06-02-20	
GOLD	1562.80	1569.45	+0.43%
SILVER	17.602	17.823	+1.26%
CRUDE	50.75	50.86	+0.22%
COPPER	2.575	2.593	+0.72%
\$ INDEX	98.158	98.365	+0.21%
USDINR	71.3700	71.3050	-0.09%

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
04/02	LEAD(S)	144.90	146.40	-15000

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GOLD



PIVOTS	S1	S2	R1	R2
MCX	39900	39600	40500	40800
COMEX	1555	1535	1570	1590

COMEX GOLD



Gold showed bullish movement and major resistance around level of 40421. Now if price maintains on higher level then it will test next resistance level of 40800. On other side 39900 will be major support level.

SILVER



PIVOTS	S1	S2	R1	R2
MCX	45600	45000	46500	47500
COMEX	17.60	17.30	17.90	18.20

COMEX SILVER



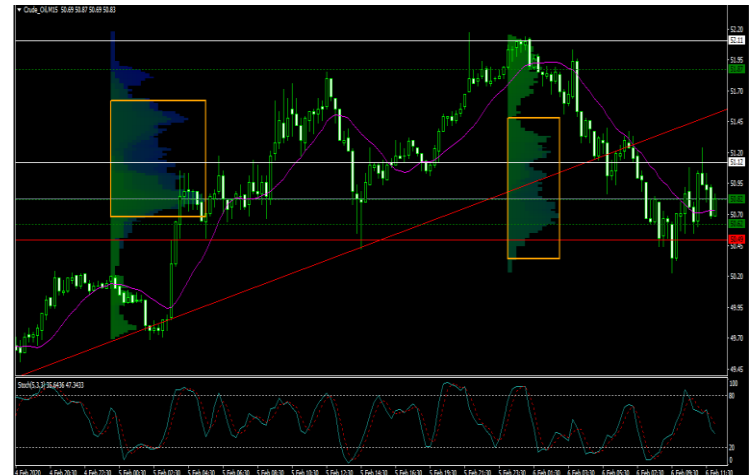
Silver showed bullish movement and major resistance around level of 46328. Now if price maintains on higher level then it will test next resistance level of 47000. On other side 45700 will be major support level.

CRUDE



PIVOTS	S1	S2	R1	R2
MCX	3550	3450	3700	3800
COMEX	50.00	49.00	52	53

COMEX CRUDE



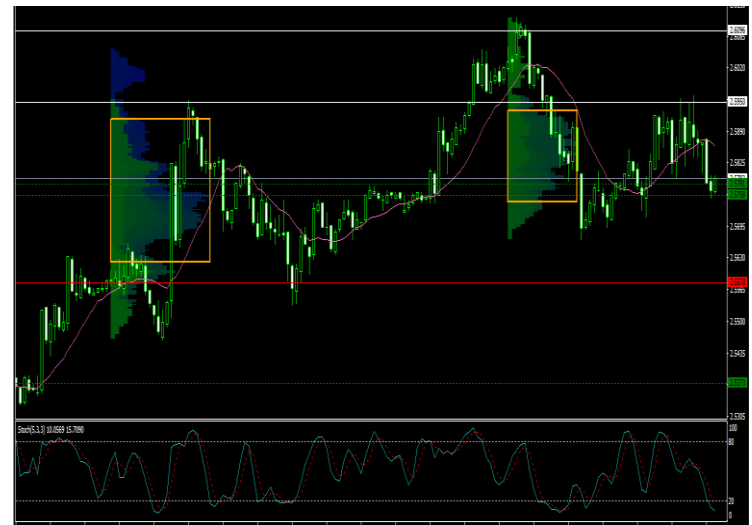
Crude oil showed bearish movement and major support level of 3583. Now if price sustains on lower level then it will test next support level of 3550. On other side 3750 will be major resistance level.

COPPER



PIVOTS	S1	S2	R1	R2
MCX	430	425	440	445
COMEX	2.5600	2.5400	2.6100	2.6300

COMEX COPPER



Copper showed bullish movement and found major resistance around level of 439.45. Now if price sustain on lower level then next support level will be 430. And 440 will be major resistance level.

PIVOTS

COMMODITIES	S1	S2	R1	R2	VOLUME	OI	TREND
ALUMINI FEB	137	136	140	141	15680	5220	Bearish
LEADMINI FEB	145	144	147	148	14853	6359	Bearish
NICKEL FEB	940	920	970	1000	20533	1822	Bearish
ZINCMINI FEB	170	168	174	176	50202	16359	Bearish
NATURAL GAS	130	126	135	140	129289	38024	Bearish

LME INVENTORY

COMMODITIES	31/01/2020	03/02/2020	04/02/2020	05/02/2020	06/02/2020
ALUMINIUM	+14025	-15825	-14575	+16600	-16800
COPPER	-1825	-925	-1475	-1750	-1775
LEAD	0	0	0	-50	-25
NICKEL	+1374	+912	+4086	-486	-30
ZINC	-125	0	-150	0	+3325



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



CALL: SELL GOLD BELOW 40230 TARGETS 40130 SL 40350.

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