

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 extended their decline from an early January peak above \$70 as the spectre of excess supplies loomed over the market after the spreading coronavirus outbreak hit demand in China, the world's largest oil importer. MCX copper on the daily chart, price has retrieved from support level and hovered around 8 days EMA which supports sideways view. One can expect downside movement if it breaches immediate support mark of 430.

Fundamental News

Gold prices slipped on Friday in Asia ahead of the release of the much-anticipated job report data due later in the day. The fall in gold prices came even after Asian equities traded mostly lower today, with Hong Kong's stocks losing about 0.5%.

Oil prices advanced on Friday after Russia said it backs a recommendation for OPEC and other producers to cut their output further amid falling demand for crude as China battles the coronavirus epidemic.

Important Data

Time	Currency	Event	Forecast	Previous
7:00am	CNY	CPI y/y	-	4.5%
12:15pm	CHF	Unemployment Rate	-	2.3%
10 th -15 th	CNY	New Loans	-	1140B
6:45pm	USD	FOMC Member Bowman Speaks	-	-

COMDEX



Market

MCX	Date	Date	% Chg
	06-01-20	07-02-20	
GOLD	40351	40630	+0.69%
SILVER	46220	46095	-0.27%
COPPER	435.50	431.15	-1.00%
CRUDE	3630	3616	-0.39%
ALUMINI	138.60	137.75	-0.61%
LEADMINI	146	144.65	-0.92%
NICKEL	957.10	940.70	-1.71%
ZINCMINI	172.20	169.70	-1.45%
NATURALGAS	135.60	134.30	-0.96%
COMEX	Date	Date	% Chg
	06-01-20	07-02-20	
GOLD	1570.00	1572.60	+0.17%
SILVER	17.818	17.692	-0.73%
CRUDE	50.95	50.42	-1.06%
COPPER	2.593	2.554	-1.50%
\$ INDEX	98.381	98.567	+0.19%
USDINR	71.2725	71.500	+0.35%

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
04/02	LEAD(S)	144.90	146.40	-15000

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GOLD



PIVOTS	S1	S2	R1	R2
MCX	40300	40000	40800	41200
COMEX	1555	1535	1580	1600

COMEX GOLD



Gold showed bullish movement and major resistance around level of 40724. Now if price maintains on higher level then it will test next resistance level of 41000. On other side 40200 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



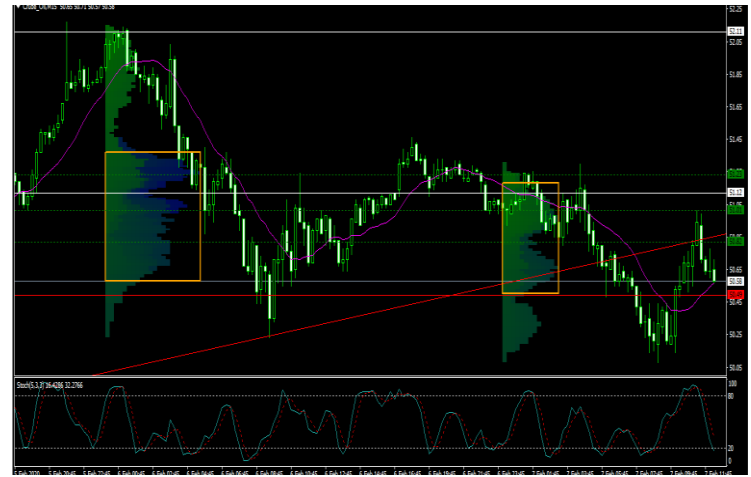
Silver showed bullish movement and major resistance around level of 46395. Now if price maintains on higher level then it will test next resistance level of 47000. On other side 45500 will be major support level.

CRUDE



PIVOTS	S1	S2	R1	R2
MCX	3550	3450	3700	3800
COMEX	50.00	49.00	51.50	52.50

COMEX CRUDE



Crude oil showed bearish movement and major support level of 3588. 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	435	440
COMEX	2.5300	2.5100	2.5700	2.5900

COMEX COPPER



Copper showed bearish movement and found major support around level of 430.50. Now if price sustain on lower level then next support level will be 425. And 435 will be major resistance level.

PIVOTS

COMMODITIES	S1	S2	R1	R2	VOLUME	OI	TREND
ALUMINI FEB	136	135	139	140	13239	4782	Bearish
LEADMINI FEB	144	143	146	147	12930	5797	Bearish
NICKEL FEB	930	910	960	980	17240	2057	Bearish
ZINCMINI FEB	169	167	172	174	45210	19845	Bearish
NATURAL GAS	130	126	135	140	139780	35993	Bearish

LME INVENTORY

COMMODITIES	03/02/2020	04/02/2020	05/02/2020	06/02/2020	07/02/2020
ALUMINIUM	-15825	-14575	+16600	-16800	-14800
COPPER	-925	-1475	-1750	-1775	-3275
LEAD	0	0	-50	-25	+75
NICKEL	+912	+4086	-486	-30	+3522
ZINC	0	-150	0	+3325	+9725



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



CALL: SELL SILVER BELOW 45950 TARGETS 45600 SL 46350.

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