

Market Outlook

MCX Gold has formed a bearish candle on the daily chart after a spinning top candlestick pattern, which means a short term reversal is possible. On the lower end, support is visible at 40300/40200. On the higher end price has resistance at 40550/40620. MCX Crude has formed a bullish harami pattern on the daily chart, which is a bullish reversal pattern. On the lower end, price has support at 3550/3500 over the near term. On the higher end, resistance is visible at 3660/3700. MCX Copper has recovered after two consecutive days of correction. On the lower end, support is seen at 431-430; whereas on the higher end resistance seen at 437-440

Fundamental News

Gold prices fell on Tuesday in Asia ahead of testimony from Federal Reserve Chairman Jerome Powell. The yellow metal rose in the last four days as it drew support from concerns about the coronavirus epidemic as death toll crossed 1,000 lives in China.

Oil prices rebounded from the lowest level in more than a year on Tuesday in Asia, but analysts said the recent coronavirus outbreak remained as a major headwind for the markets.

Important Data

Time	Currency	Event	Forecast	Previous
12:45am	USD	FOMC Member Kashkari Speaks	-	-
6:30am	NZD	RBNZ Monetary policy statement	-	-
8:30pm	USD	Fed Chair Powell testifies	-	-
9:00pm	USD	Crude Oil Inventories	3.1M	3.4M

COMDEX



Market

MCX	Date	Date	% Chg
	10-01-20	11-02-20	
GOLD	40679	40400	-0.69%
SILVER	46229	45665	-1.22%
COPPER	429.05	433.70	+1.08%
CRUDE	3541	3586	+1.27%
ALUMINI	136.40	138.30	+1.39%
LEADMINI	142.80	146.05	+2.28%
NICKEL	943.10	953	+1.05%
ZINCMINI	167.75	168.25	+0.30%
NATURALGAS	126.50	127.20	+0.55%
COMEX	Date	Date	% Chg
	10-01-20	11-02-20	
GOLD	1579.50	1569.00	-0.68%
SILVER	17.7850	17.5730	-1.19%
CRUDE	49.57	50.30	+1.47%
COPPER	2.551	2.586	+1.39%
\$ INDEX	98.714	98.608	-0.11%
USDINR	71.4200	71.3750	-0.06%

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	40000	39700	40600	41000
COMEX	1555	1535	1580	1600

COMEX GOLD



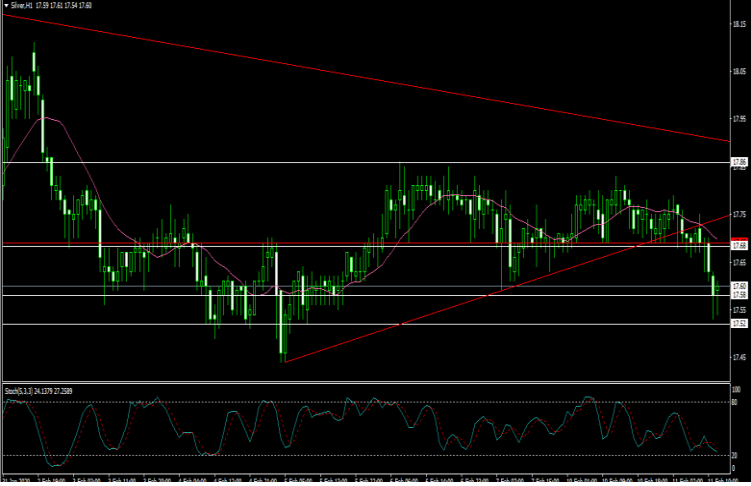
Gold showed bearish movement and major support around level of 40300. Now if price maintains on higher level then it will test next resistance level of 40700. On other side 40000 will be major support level.

SILVER



PIVOTS	S1	S2	R1	R2
MCX	45500	45000	46000	46500
COMEX	17.40	17.20	17.70	17.90

COMEX SILVER



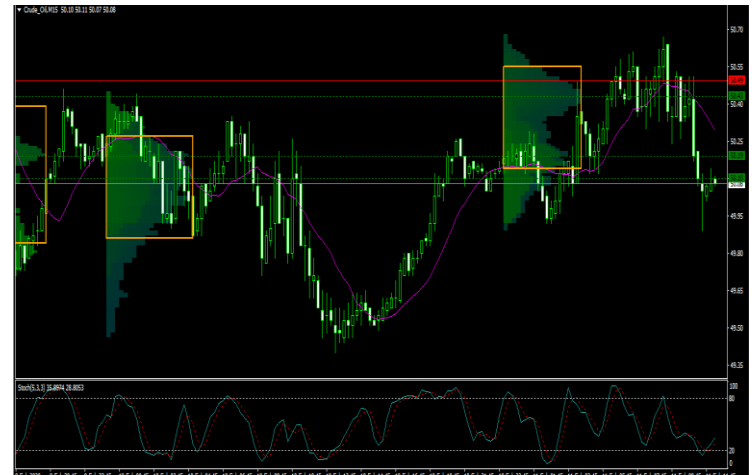
Silver showed bearish movement and major support around level of 45621. Now if price maintains on higher level then it will test next resistance level of 46200. On other side 45000 will be major support level.

CRUDE



PIVOTS	S1	S2	R1	R2
MCX	3500	3400	3650	3750
COMEX	49.50	48.50	50.50	51.50

COMEX CRUDE



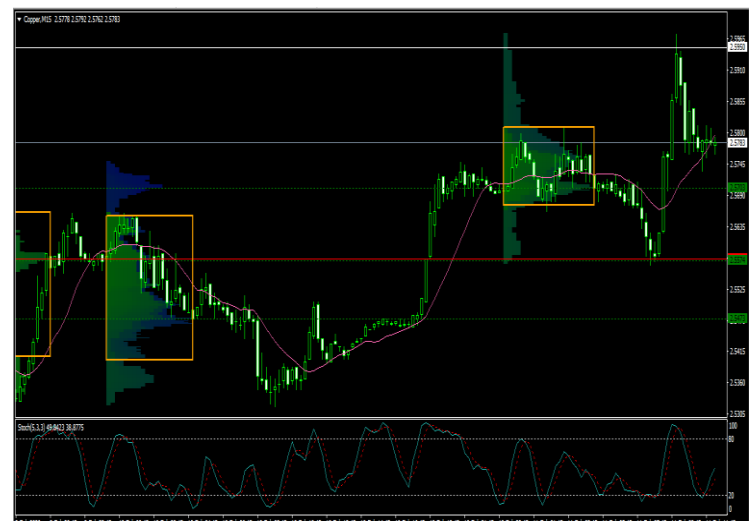
Crude oil showed bullish movement and major resistance level of 3614. Now if price sustains on lower level then it will test next support level of 3450. On other side 3650 will be major resistance level.

COPPER



PIVOTS	S1	S2	R1	R2
MCX	430	425	438	442
COMEX	2.5500	2.5300	2.6000	2.6200

COMEX COPPER



Copper showed bullish movement and found major resistance around level of 434.90. 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	139	140	12528	5095	Bearish
LEADMINI FEB	145	144	147	148	19485	5650	Bearish
NICKEL FEB	940	920	970	990	12608	1740	Bearish
ZINCMINI FEB	166	164	170	172	61426	19487	Bearish
NATURAL GAS	125	120	132	137	125860	41400	Bearish

LME INVENTORY

COMMODITIES	05/02/2020	06/02/2020	07/02/2020	10/02/2020	11/02/2020
ALUMINIUM	+16600	-16800	-14800	-13250	+10100
COPPER	-1750	-1775	-3275	+225	-1750
LEAD	-50	-25	+75	0	0
NICKEL	-486	-30	+3522	-132	+4644
ZINC	0	+3325	+9725	+8475	+875



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



CALL: SELL SILVER BELOW 45950 TARGETS 45600 SL 46350.

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