

Global Market's	Price	+/- (%)
Dow Jones	28,939.67	+0.11%
Dollar Index	97.06	-0.04%
Gold	1,553.25	+0.56%
Silver	17.88	+0.77%
WTI Crude	58.08	-0.26%
EURUSD(Spot)	1.1136	+0.08%
USDINR(Spot)	70.8880	+0.07%
EURINR(Spot)	78.9400	+0.15%

Top Commodity Pick	
Commodity	NATURALGAS (JAN)
Recommendation	BUY
Entry	153
Target	157
Stop Loss	150

Top Currency Pick	
Currency	GBPINR (JAN)
Recommendation	BUY
Entry	92.30
Target	92.70
Stop Loss	92.05

**Market watch**

USDINR put breaks to the steep downfall yesterday taking support from its crucial zone on the short-covering move. De-escalation of the geopolitical tension between the US & Iran, drop in the crude price, optimism over phase 1 deal between US & China have been pressuring the currency pair. We expect the currency pair to witness muted session today ahead of the phase 1 deal. Trading range 70.8-71.40.

Oil dropped in early trades after the API reported that U.S. crude stockpiles rose by 1.1 million barrels last week. The commodity has been trading with a negative bias post the de-escalation of trade tensions that had once raised supply concerns. However, protecting the downside was the hope of raise in demand post the trade deal. We expect the commodity to trade with mixed bias within a range of 4060-4160 ahead of the EIA report.

Gold prices fell for the fourth time in five days, with market participants finding better relative value in government bonds against an improving macroeconomic backdrop. Gold was pressured by strong global equities and as the deadline for phase 1 of the trade deal nears. The focus would now remain on details of trade deal. We expect Gold to trade with a mild bearish bias within a range of 39250-39800.

London copper prices fell after the US said it would keep tariffs on Chinese goods until the completion of a second phase trade deal, potentially denting any boost to global growth from the signing of an interim deal. We expect the complex to trade mixed with some selling pressure on nickel and aluminum.

**Technical Charts**

MCX GOLD FEB – CMP 39670



Pivot Trend	Bullish
EMA(21)	39286
MACD	Negative
Trading Range	39250-39800

MCX CRUDE JAN – CMP 4116



Pivot Trend	Bearish
EMA(21)	4272
MACD	Negative
Trading Range	4060-4160

**Today's Economic Indicators**

Time	Data	Forecast	Previous
19:00	US PPI (MoM) (Dec)	0.2%	0.0%
21:00	US Crude Oil Inventories	-0.474M	1.164M

**Pivot Table**

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39676	39028	39145	39296	39413	39564	39681	39832	Up
SILVER 05MAR2020	46243	45167	45489	45696	46018	46225	46547	46754	Up
CRUDEOIL 17JAN2020	4115	4033	4063	4100	4130	4167	4197	4234	Down
NATURALGAS 28JAN2020	155.10	150.03	152.27	155.53	157.77	161.03	163.27	166.53	Down
COPPER 31JAN2020	451.85	439.70	444.75	449.30	454.35	458.90	463.95	468.50	Down
NICKEL 31JAN2020	1019.30	987.63	998.17	1008.23	1018.77	1028.83	1039.37	1049.43	Sideways
LEADMINI 31JAN2020	152.35	149.58	150.22	151.23	151.87	152.88	153.52	154.53	Up
ALUMINI 31JAN2020	139.70	138.87	139.38	139.87	140.38	140.87	141.38	141.87	Down
ZINCMINI 31JAN2020	182.00	179.98	180.62	181.38	182.02	182.78	183.42	184.18	Sideways
USDINR 29JAN2020	70.9775	70.6050	70.7150	70.8475	70.9575	71.0900	71.2000	71.3325	Sideways
JPYINR 29JAN2020	64.6450	64.2675	64.3625	64.4850	64.5800	64.7025	64.7975	64.9200	Up
EURINR 29JAN2020	79.1225	78.7475	78.8750	78.9900	79.1175	79.2325	79.3600	79.4750	Sideways
GBPINR 29JAN2020	92.5500	91.6300	91.8125	92.0250	92.2075	92.4200	92.6025	92.8150	Up
EURUSD 29JAN2020	1.1145	1.1072	1.1096	1.1108	1.1132	1.1144	1.1168	1.1180	Up
GBPUSD 29JAN2020	1.3040	1.2890	1.2928	1.2961	1.2999	1.3032	1.3070	1.3103	Up
USDJPY 29JAN2020	109.7500	109.7300	109.8100	109.8700	109.9500	110.0100	110.0900	110.1500	Down

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