

Global Market's	Price	+/- (%)
Dow Jones	28,956.90	+0.74%
Dollar Index	97.16	-0.01%
Gold	1,551.75	-0.16%
Silver	17.95	+0.09%
WTI Crude	59.53	-0.05%
EURUSD(Spot)	1.1107	+0.01%
USDINR(Spot)	71.1890	-0.02%
EURINR(Spot)	79.0615	-0.01%

Top Commodity Pick	
Commodity	CRUDEOIL (JAN)
Recommendation	SELL
Entry	4235
Target	4205
Stop Loss	4255

Top Currency Pick	
Currency	GBPINR (JAN)
Recommendation	SELL
Entry	93.12
Target	92.70
Stop Loss	93.42

**Market watch**

USDINR witnessed a continued sell-off on the Jan futures followed by the de-escalation of the geopolitical tension between the US & Iran. Also supporting the prices was a drop in the crude price and strong global equities. Other factors favouring the Indian Rupee was expectation over the upcoming budget and optimism over the trade deal. We expect the currency pair to trade with mild weakness within a range of 71-71.45.

Gold prices continue to drop after the comments from US President Donald Trump de-escalated the tensions between the US & Iran. The move as also associated with firmness in global equities and as the optimism over the phase 1 of the trade deal nears. Also hurting the price was the UK parliament that cleared the air over the Brexit deal. The current macros suggest some profit-taking move in the near term. We expect Gold to trade with a mild bearish bias within a range of 39450-40000.

Crude Oil was no exception to the sell-off as a result of the de-escalation of the tensions between the US & Iran. Also hurting the prices was a surge in the US crude inventories. However, optimism over the phase 1 deal has evaporated the demand concerns. We expect the commodity to trade with negative bias within a range of 4180-4300.

Base metals may trade mixed as Trump has ruled out negotiation over phase 2 of the trade deal between US & China before November 2020. We expect nickel and zinc to witness some selling pressure at higher levels.

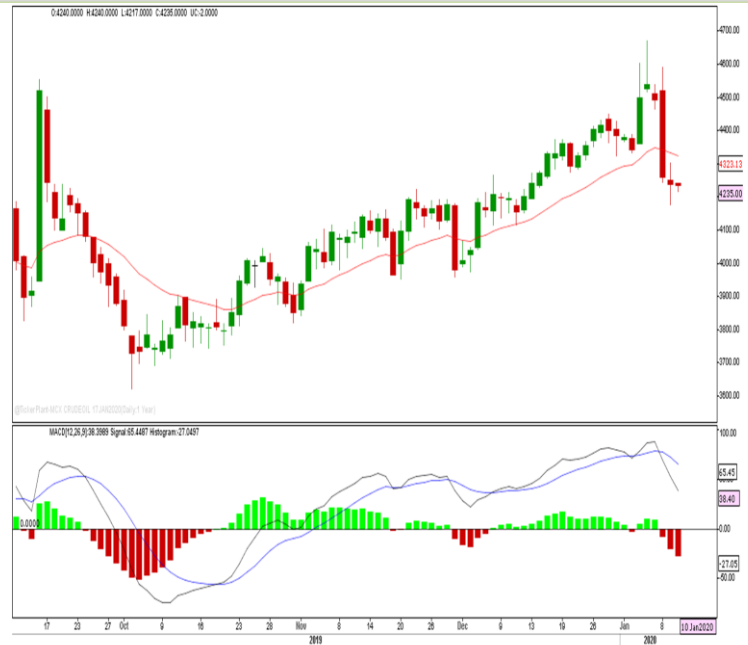
**Technical Charts**

MCX GOLD FEB – CMP 39780



Pivot Trend	Bearish
EMA(21)	39188
MACD	Positive
Trading Range	39450-40000

MCX CRUDE JAN – CMP 4235



Pivot Trend	Bearish
EMA(21)	4323
MACD	Negative
Trading Range	4180-4300

**Today's Economic Indicators**

Time	Data	Forecast	Previous
19:00	US Nonfarm Payrolls (Dec)	164K	266K
19:00	US Unemployment Rate (Dec)	3.5%	3.5%

**Pivot Table**

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39772	39045	39327	39579	39861	40113	40395	40647	Down
SILVER 05MAR2020	46630	45232	45798	46189	46755	47146	47712	48103	Down
CRUDEOIL 17JAN2020	4237	4052	4115	4176	4239	4300	4363	4424	Sideways
NATURALGAS 28JAN2020	153.20	145.80	148.20	150.70	153.10	155.60	158.00	160.50	Sideways
COPPER 31JAN2020	450.45	444.37	446.88	448.42	450.93	452.47	454.98	456.52	Sideways
NICKEL 31JAN2020	1038.40	1019.30	1027.40	1032.40	1040.50	1045.50	1053.60	1058.60	Down
LEADMINI 31JAN2020	151.85	149.67	150.23	151.07	151.63	152.47	153.03	153.87	Up
ALUMINI 31JAN2020	141.50	139.15	139.80	140.45	141.10	141.75	142.40	143.05	Up
ZINCMINI 31JAN2020	181.10	177.63	179.32	180.28	181.97	182.93	184.62	185.58	Down
USDINR 29JAN2020	71.3025	70.4033	70.8542	71.0983	71.5492	71.7933	72.2442	72.4883	Down
JPYINR 29JAN2020	65.1475	63.9525	64.5900	64.9250	65.5625	65.8975	66.5350	66.8700	Down
EURINR 29JAN2020	79.2800	78.4042	78.8533	79.1017	79.5508	79.7992	80.2483	80.4967	Down
GBPINR 29JAN2020	93.1775	91.4700	92.2350	92.6700	93.4350	93.8700	94.6350	95.0700	Down
EURUSD 29JAN2020	1.1120	1.1094	1.1103	1.1115	1.1124	1.1136	1.1145	1.1157	Down
GBPUSD 29JAN2020	1.3068	1.2915	1.2970	1.3016	1.3071	1.3117	1.3172	1.3218	Sideways
USDJPY 29JAN2020	109.4500	108.8167	108.9333	109.1167	109.2333	109.4167	109.5333	109.7167	Up

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