

Global Market's	Price	+/- (%)
Dow Jones	28,907.05	+0.29%
Dollar Index	97.10	+0.04%
Gold	1,539.15	-0.74%
Silver	17.76	-1.32%
WTI Crude	58.11	+0.05%
EURUSD(Spot)	1.1138	+0.04%
USDINR(Spot)	70.9040	+0.29%
EURINR(Spot)	78.9685	+0.33%

Top Commodity Pick	
Commodity	COPPER (JAN)
Recommendation	BUY
Entry	448
Target	453
Stop Loss	445

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

Market watch

India's retail inflation surged above the MPC's tolerance level on surge in food inflation. The retail inflation rose to 7.35% in December 2019 versus 5.54% in November 2019. USDINR in its prior session fell to its crucial support zone before taking support 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 buying interest at lower levels. Trading range 70.8-71.40.

Gold prices continue to drop on strong global equities and as the deadline for phase 1 of the trade deal nears. The recent release of Chinese trade data also shows some improvement as the imports rise more than expected. The downside was restricted by the US Nonfarm payroll data that cooled by more than forecast and wages rose at a weakest annual pace since 2018. We expect Gold to trade with a mild bearish bias within a range of 39150-39600.

Street protests in Iran or the anticipation of a China deal aren't swaying oil buyers. Crude sunk further on easing tensions in the Middle East and amid worries that oil could get into another oversupply situation from seasonal lows in consumption. We expect the commodity to trade with negative bias within a range of 4050-4170.

China's unwrought copper imports rose 9.1% in December from the previous month to their highest since March 2016, as improving factory activity and dwindling scrap metal supply lifted demand. Supportive Chinese trade data and optimism over trade deal may push the metals higher.

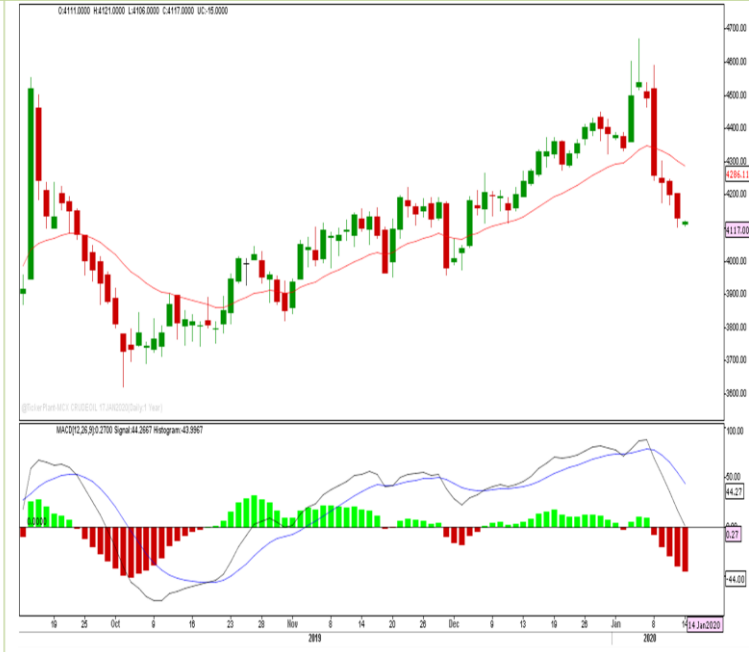
Technical Charts

MCX GOLD FEB – CMP 39340



Pivot Trend	Bearish
EMA(21)	39238
MACD	Neutral
Trading Range	39150-39600

MCX CRUDE JAN – CMP 4286



Pivot Trend	Bearish
EMA(21)	4286
MACD	Negative
Trading Range	4050-4170

Today's Economic Indicators

Time	Data	Forecast	Previous
12:00	INR WPI Inflation (YoY) (Dec)	2.15%	0.58%
19:00	US Core CPI (MoM) (Dec)	0.2%	0.2%

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39337	39168	39345	39446	39623	39724	39901	40002	Down
SILVER 05MAR2020	45950	45841	46112	46277	46548	46713	46984	47149	Down
CRUDEOIL 17JAN2020	4118	3989	4046	4089	4146	4189	4246	4289	Down
NATURALGAS 28JAN2020	155.10	147.50	150.50	152.20	155.20	156.90	159.90	161.60	Sideways
COPPER 31JAN2020	450.20	443.72	445.38	448.12	449.78	452.52	454.18	456.92	Sideways
NICKEL 31JAN2020	1023.40	997.33	1011.67	1020.73	1035.07	1044.13	1058.47	1067.53	Down
LEADMINI 31JAN2020	151.05	149.78	150.17	150.53	150.92	151.28	151.67	152.03	Up
ALUMINI 31JAN2020	140.10	137.70	138.95	139.75	141.00	141.80	143.05	143.85	Down
ZINCMINI 31JAN2020	182.35	178.90	179.70	180.95	181.75	183.00	183.80	185.05	Up
USDINR 29JAN2020	71.0125	70.6700	70.7625	70.8600	70.9525	71.0500	71.1425	71.2400	Up
JPYINR 29JAN2020	64.5850	64.2308	64.4067	64.5283	64.7042	64.8258	65.0017	65.1233	Down
EURINR 29JAN2020	79.1850	78.6600	78.7775	78.8925	79.0100	79.1250	79.2425	79.3575	Up
GBPINR 29JAN2020	92.3475	91.2433	91.6142	91.8958	92.2667	92.5483	92.9192	93.2008	Up
EURUSD 29JAN2020	1.1147	1.1105	1.1117	1.1125	1.1137	1.1145	1.1157	1.1165	Up
GBPUSD 29JAN2020	1.3006	1.2887	1.2930	1.2963	1.3006	1.3039	1.3082	1.3115	Sideways
USDJPY 29JAN2020	109.9200	109.1833	109.3167	109.5833	109.7167	109.9833	110.1167	110.3833	Up

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Research Analyst:

- Karan Shah - Commodity and Currency Analyst Email: shah.k@indiabulls.com
- Amir Ansari - Research Associate Email: amir.ansari@indiabulls.com

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Indiabulls Ventures Limited : www.indiabulls.com

Corporate Office: Indiabulls Ventures Limited, Indiabulls Finance Center, Tower 1, 8th floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai – 400013.