

Global Market's	Price	+/- (%)
Dow Jones	29,030.22	0.31%
Dollar Index	96.97	0.01%
Gold	1,553.55	-0.03%
Silver	17.94	-0.49%
WTI Crude	58.23	0.78%
EURUSD(Spot)	1.1151	0.01%
USDINR(Spot)	70.7900	0.15%
EURINR(Spot)	79.0200	0.19%

**Market watch**

USDINR put breaks to the steep downfall yesterday taking support from its crucial zone on the short-covering move. The currency pair now seems to be stabilizing after the major events in the international markets. We expect the currency pair to witness muted session today and consolidate within a range 70.65-71.20.

Oil prices rose marginally after the signing of an initial Sino-U.S. trade deal that sets the stage for a surge in Chinese purchases of American energy products, while U.S. crude inventories fell more than expected. Under the so-called Phase 1 deal to call a truce in a trade war between the world's two biggest economies, China committed to buying over \$50 billion more of U.S. oil, liquefied natural gas and other energy products over two years. Meanwhile, oil inventories fell by 2.5 million barrels against expectations of a drop of 500,000 barrels thereby supporting the price. We expect the commodity to trade within a range 4060-4170 of with positive bias from lower levels.

Gold held steady as the trade deal seemed to be factored in over the sell-off post de-escalation of US-Iran tensions. The dollar fell while the global indices too cooled off thereby restricting strong sell off. We expect Gold to trade mixed between 39400 -39800. However sustained trades above 39800 may open gates for 40000 levels.

Copper prices cooled off as investor's doubt that the recently signed U.S.-China trade agreement would improve metals demand. Investors are worried that the pact would not substantially boost metals demand as the deal left a number of sore spots unresolved, while demand has not improved significantly to support prices. We expect a choppy session for the complex with some profit-taking at higher levels.

**Top Commodity Pick**

Commodity	LEAD (JAN)
Recommendation	BUY
Entry	151.8
Target	154
Stop Loss	150.8

**Top Currency Pick**

Currency	JPYINR (JAN)
Recommendation	SELL
Entry	64.75
Target	64.5
Stop Loss	64.9

**Technical Charts**

MCX GOLD FEB – CMP 39637



Pivot Trend	Bullish
EMA(21)	39314
MACD	Negative
Trading Range	39400-39800

MCX CRUDE JAN – CMP 4120



Pivot Trend	Bullish
EMA(21)	4257
MACD	Negative
Trading Range	4060-4170

**Today's Economic Indicators**

Time	Data	Forecast	Previous
19:00	US Philadelphia Fed Manufacturing Index (Jan)	3.8	2.4
19:00	US Retail Sales (MoM) (Dec)	0.3%	0.2%

**Pivot Table**

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39655	39258	39368	39489	39599	39720	39830	39951	Up
SILVER 05MAR2020	46250	45461	45671	46030	46240	46599	46809	47168	Sideways
CRUDEOIL 17JAN2020	4126	3990	4025	4062	4097	4134	4169	4206	Up
NATURALGAS 28JAN2020	151.20	139.07	144.23	147.77	152.93	156.47	161.63	165.17	Down
COPPER 31JAN2020	454.85	446.47	448.48	451.87	453.88	457.27	459.28	462.67	Up
NICKEL 31JAN2020	1044.50	980.30	994.90	1022.20	1036.80	1064.10	1078.70	1106.00	Up
ALUMINI 31JAN2020	140.10	138.52	139.03	139.37	139.88	140.22	140.73	141.07	Up
LEADMINI 31JAN2020	152.85	150.57	151.18	151.92	152.53	153.27	153.88	154.62	Up
ZINCMINI 31JAN2020	181.75	179.30	180.05	180.90	181.65	182.50	183.25	184.10	Sideways
USDINR 29JAN2020	70.9325	70.6092	70.7483	70.8342	70.9733	71.0592	71.1983	71.2842	Down
EURINR 29JAN2020	79.1550	78.7642	78.8683	78.9992	79.1033	79.2342	79.3383	79.4692	Up
GBPINR 29JAN2020	92.5825	91.7233	91.9667	92.1683	92.4117	92.6133	92.8567	93.0583	Up
JPYINR 29JAN2020	64.5850	64.3350	64.4550	64.5350	64.6550	64.7350	64.8550	64.9350	Down
EURUSD 29JAN2020	1.1160	1.1106	1.1119	1.1139	1.1152	1.1172	1.1185	1.1205	Up
GBPUSD 29JAN2020	1.3054	1.2935	1.2965	1.2989	1.3019	1.3043	1.3073	1.3097	Up
USDJPY 29JAN2020	109.7700	109.4933	109.5967	109.6533	109.7567	109.8133	109.9167	109.9733	Up

**Disclosures:**

The following Disclosures are being made in compliance with the SEBI Research Analyst Regulations 2014 (herein after referred to as the Regulations).

**Research Analyst:**

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

This Report is published by Indiabulls Ventures Limited (hereinafter referred to as "IVL") for private circulation. IVL is a SEBI Registered Research Analyst having registration number: INH100004906. Apart from this, it is also a SEBI Registered Stock Broker, Merchant Banker Category I and a Depository Participant with NSDL and CDSL. Further it is also a member of Association of Mutual Funds of India (AMFI) for distribution of Mutual Funds (AMFI Registration Number ARN-17795). The Company's equity shares are listed on NSE and BSE and its Global Depository Receipts (GDRs) are listed on the Luxembourg Stock Exchange. IVL has other business divisions that are separated from the research division by Chinese walls, and therefore may, at times, have different or contrary views on stocks/scripts and/or markets. IVL or its associates have not been debarred / suspended by SEBI or any other regulatory authority for accessing / dealing in securities Market.

**Analyst Certification:** We /I, Karan Shah and Amir Ansari, BMS author(s) hereby certify that all of the views expressed in this research report accurately reflect my/our views about the subject issuer(s) or securities. We/I, also certify that no part of our/my compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report. The analyst(s) is/are principally responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. We/I and/or our/my relative(s) or Indiabulls Ventures Limited or its Associate(s) may or may not have actual / beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report.

Disclosure of Interest Statement for the subject company	(Yes / No)	If Yes, nature of such interest
IVL or its associates or Research analyst(s) or his/her relatives have financial interest in the subject company.	No	
IVL or its associates or Research analyst(s) have any other material conflict of interest.	No	
IVL or its associates or Research analyst(s) have received any compensation from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received any compensation or any other benefits from the subject company or third party in connection with the research report.	No	
IVL or its associates or Research analyst(s) have managed or co-managed public offering of securities of the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation for investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
IVL or its associates or Research analyst(s) have received compensation or other benefits for products or services other than investment banking or merchant banking or brokerage services from the subject company during the past 12 months.	No	
Analyst has served as an officer, director or employee of the subject company.	No	
IVL / Analyst has/have been engaged in market making activity of the subject company.	No	
Subject company is/was a client of IVL or its group companies, during twelve months preceding the date of publication/distribution of the research report.	No	

**Disclaimer:**

This document has been prepared by Indiabulls Ventures Limited (IVL), for use by the recipient as information only and is not for circulation or public distribution. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security. This document is published in accordance with Regulation 19 of the SEBI (Research Analysts) Regulations, 2014 & IVL research analysts have adhered to the code of conduct under Regulation 24 (2) of the SEBI (Research Analysts) Regulations, 2014. IVL researches, aggregates and faithfully reproduces information available in public domain and other sources, considered to be reliable and makes them available for the recipient through this document. However, IVL make no representations or warranties of any kind, express or implied, about the completeness, accuracy, reliability, suitability or availability, error, omissions with respect to the information contained in this document. While we would endeavour to update the information herein on a reasonable basis, IVL, its associated companies, their directors and employees are under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent IVL from doing so.

Recipients should be aware that past performance is not necessarily a guide for future performance & value of securities and financial instruments is subject to exchange rate fluctuation that may have a positive or adverse effect on the price or income of such securities/commodity/commodity contract/ financial instruments. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. The disclosure of interest statements incorporated in this report are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Nothing in this document constitutes investment, legal, accounting and/or tax advice or a representation that any investment or strategy is suitable or appropriate to recipients' specific circumstances. Anything contained in, not contained in, assumed to be implied, warranted, excluded from being warranted or vaguely alluded to shall not be attributed to, blamed upon, or otherwise associated with IVL nor IVL shall be responsible, accountable, discountable, or in presence or absence thereof for any liability arising from the use of this document. IVL, its directors and/or employees doesn't accepts any liability whatsoever for any direct, indirect, consequential or other loss arising from any use of this research and/or further communication in relation to this research.

IVL directors/employees and its clients may have holdings in the stocks/commodities/commodity contract/ financial instruments mentioned in the document. This report is based on technical, fundamental and derivative analysis on studying charts of a stock/commodity/commodity contract/ financial instrument's price movement, outstanding positions and trading volume, as opposed to solely focusing on a company's fundamentals that may or may not match with the report prepared by solely focusing on the company's fundamentals.

- (a) IVL and its affiliated companies, their directors and employees (including relatives of Research Analyst) may/may not -from time to time, have a long or short position in, and buy or sell the securities of the subject company (or)
- (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as an advisor or lender/borrower to the subject company or may have any other potential/material conflict of interests with respect to any recommendation and other related information and opinions at the time of publication of research report or at the time of public appearance.

Indiabulls Ventures Limited may have issued research reports/recommendations (such as but not limited to intraday and swing calls)/information in the past, pertaining to the same stock/security/commodities/commodity contract/ financial instruments, that can be inconsistent/contrary with and/or reach a different conclusion from the information presented in this document. Opinions expressed are our current opinions as of the date appearing on this Research and are subject to change without notice. It is possible that due to volatile price fluctuation in the near to medium term, frequency of changes in market conditions and general/company specific economic prospects etc., research recommendations may be inconsistent/contrary with those stated earlier.

Certain transactions including those involving futures, options and/or other derivatives as well as non-investment grade securities/commodities/commodity contract/ financial instruments involve substantial risk and are not suitable for all investors. Such investors must make their own investment decisions, based on their investment objectives, financial positions and their specific needs.

The research report may contain the graph of the daily closing price of the securities/commodities/commodity contract/ financial instruments covered by the Analyst in this report. However, the investor can view the same at [www.nseindia.com](http://www.nseindia.com), [www.mcxindia.com](http://www.mcxindia.com), [www.ncdex.com](http://www.ncdex.com), <http://economictimes.indiatimes.com/markets/stocks/stock-quotes>. (Choose a company from the list on the browser and select the "three years" icon in the price chart) / <https://economictimes.indiatimes.com/markets/commodities>.

**Additional Disclaimer:** The research report must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though this report is disseminated to all the customers simultaneously, not all customers may receive this report at the same time. We will not treat recipients as customers by virtue of their receiving this report.

This report is not directed or intended for distribution to or use by any person or entity resident in a state, country or any jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject IVL & its associates to registration or licensing requirements within such jurisdictions.

X - X - X - X - X

**Indiabulls Ventures Limited :** [www.indiabulls.com](http://www.indiabulls.com)

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