

| Global Market's | Price | +/- (%) |
|-----------------|-----------|---------|
| Dow Jones | 29,196.04 | -0.52% |
| Dollar Index | 97.41 | +0.12% |
| Gold | 1,551.45 | -0.41% |
| Silver | 17.74 | -0.37% |
| WTI Crude | 58.06 | -0.55% |
| EURUSD(Spot) | 1.1082 | +0.00% |
| USDINR(Spot) | 71.2070 | +0.07% |
| EURINR(Spot) | 78.9110 | +0.06% |

Market watch

The Indian rupee was muted amid mixed cues as concerns about the spread of coronavirus spur haven bids while expectations of a good budget strengthened the rupee. The focus will also be on the Monetary policy scheduled in the first week of February. The jump in the dollar also was on the back of better US housing starts data which came at 1608k from 1380k was the biggest monthly gain since October 2016. We expect the pair to trade mixed in a narrow range between 71.05-71.40.

Oil prices eased on Wednesday, extending declines as the IEA forecast a market surplus in the first half, helping ease concerns about disruptions that have slashed Libya's crude output. The head of the IEA, Fatih Birol, said on Tuesday he expects the market to be in surplus by a million barrels per day (bpd) in the first half of this year. For the day we expect crude to trade with a mild negative bias within a range of 4100-4190. Natural gas may continue to trade sideways to negative within a range of 132-139.

Bullions in line with our expectations yesterday, gave up the majority of the gains amid a profit-taking move. The sell-off came after US Federal Treasury Secretary commented that the fresh trade deal with China, Mexico and Canada would help to strengthen the US economy. The dollar rose to post the comments while the bullions witnessed steep sell-offs. We expect Gold to witness some selling pressure at higher levels within a range of 39600-40000.

Base metals may witness muted session in absence of major triggers tonight.

| Top Commodity Pick | |
|--------------------|-----------------|
| Commodity | CRUDE OIL (FEB) |
| Recommendation | SELL |
| Entry | 4180 |
| Target | 4110 |
| Stop Loss | 4218 |

| Top Currency Pick | |
|-------------------|--------------|
| Currency | GBPINR (JAN) |
| Recommendation | BUY |
| Entry | 92.95 |
| Target | 93.40 |
| Stop Loss | 92.60 |

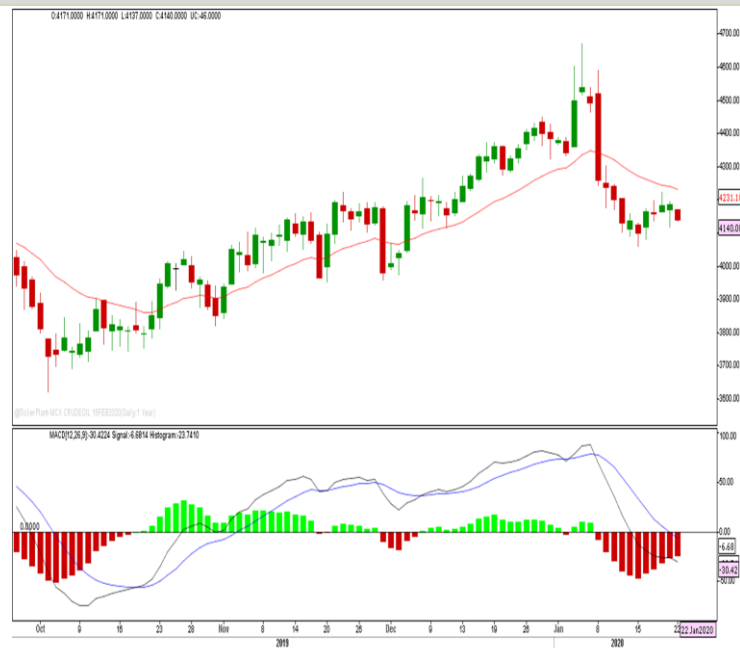
Technical Charts

MCX GOLD FEB – CMP 39820



| | |
|---------------|-------------|
| Pivot Trend | Bearish |
| EMA(21) | 39502 |
| MACD | Negative |
| Trading Range | 39600-40000 |

MCX CRUDE FEB – CMP 4140



| | |
|---------------|-----------|
| Pivot Trend | Bearish |
| EMA(21) | 4231 |
| MACD | Negative |
| Trading Range | 4100-4190 |

Today's Economic Indicators

| Time | Data | Forecast | Previous |
|-------|------------------------------|----------|----------|
| 15:00 | GBP Retail Sales (YoY) (Dec) | 2.6% | 1.0% |
| 20:30 | US Existing Home Sales (Dec) | 5.43M | 5.35M |

Pivot Table

| Description | LTP | S3 | S2 | S1 | PIVOT | R1 | R2 | R3 | Trend |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| GOLD 05FEB2020 | 39809 | 39164 | 39420 | 39665 | 39921 | 40166 | 40422 | 40667 | Down |
| SILVER 05MAR2020 | 46095 | 44321 | 45028 | 45585 | 46292 | 46849 | 47556 | 48113 | Down |
| CRUDEOIL 19FEB2020 | 4142 | 4060 | 4089 | 4137 | 4166 | 4214 | 4243 | 4291 | Down |
| NATURALGAS 28JAN2020 | 135.20 | 127.27 | 130.63 | 132.57 | 135.93 | 137.87 | 141.23 | 143.17 | Down |
| COPPER 31JAN2020 | 453.75 | 446.37 | 448.28 | 450.42 | 452.33 | 454.47 | 456.38 | 458.52 | Up |
| NICKEL 31JAN2020 | 1025.50 | 985.50 | 998.90 | 1007.20 | 1020.60 | 1028.90 | 1042.30 | 1050.60 | Up |
| LEADMINI 31JAN2020 | 151.85 | 149.40 | 149.95 | 150.85 | 151.40 | 152.30 | 152.85 | 153.75 | Up |
| ALUMINI 31JAN2020 | 142.10 | 139.45 | 140.05 | 141.05 | 141.65 | 142.65 | 143.25 | 144.25 | Up |
| ZINCMINI 31JAN2020 | 184.10 | 178.98 | 180.12 | 182.18 | 183.32 | 185.38 | 186.52 | 188.58 | Up |
| USDINR 29JAN2020 | 71.2425 | 71.0750 | 71.1225 | 71.1950 | 71.2425 | 71.3150 | 71.3625 | 71.4350 | Sideways |
| JPYINR 29JAN2020 | 64.7800 | 64.4633 | 64.5667 | 64.6783 | 64.7817 | 64.8933 | 64.9967 | 65.1083 | Sideways |
| EURINR 29JAN2020 | 79.0200 | 78.8750 | 78.9475 | 79.0725 | 79.1450 | 79.2700 | 79.3425 | 79.4675 | Down |
| GBPINR 29JAN2020 | 93.0525 | 91.5733 | 91.8867 | 92.4533 | 92.7667 | 93.3333 | 93.6467 | 94.2133 | Up |
| EURUSD 29JAN2020 | 1.1090 | 1.1076 | 1.1086 | 1.1106 | 1.1116 | 1.1136 | 1.1146 | 1.1166 | Down |
| GBPUSD 29JAN2020 | 1.3058 | 1.2937 | 1.2968 | 1.3022 | 1.3053 | 1.3107 | 1.3138 | 1.3192 | Sideways |
| USDJPY 29JAN2020 | 109.8700 | 109.7233 | 109.7867 | 109.8533 | 109.9167 | 109.9833 | 110.0467 | 110.1133 | Down |

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