

Global Market's	Price	+/- (%)
Dow Jones	28722.85	+0.66%
Dollar Index	97.835	+0.00%
Gold	1563.55	-0.40%
Silver	17.398	-0.34%
WTI Crude	54.17	+1.29%
EURUSD(Spot)	1.1015	-0.05%
USDINR(Spot)	71.225	+0.05%
EURINR(Spot)	78.451	+0.00%

Market watch

USDINR held firm despite weakness in global equities following growing concerns about the economic impact of the Chinese virus outbreak. Offsetting the gains in the currency pair was sharp cuts in crude prices and budget expectations next week. We expect the pair to trade within a range of 71.1-71.5 with a mild negative bias.

Oil prices opened higher in early trades, standing on firmer ground after a five-day fall on talk OPEC could extend oil cuts if a new coronavirus hurts demand, while data showing a decline in U.S. stockpiles helped steady prices. OPEC wants to extend oil production cuts until at least June from March, and may deepen the reductions should demand for oil in China be significantly reduced by the spread of the virus. Investors would now focus on the EIA inventory report. We expect crude to witness some uptick on back of short covering and expectation of lower inventory. Expected trading range 3800-3930. Natural Gas may trade within a range of 134.5-141.

With the rotation out of haven assets post strong US economic data, gold gave back its recent gains. The US Consumer Confidence data came in at 131.6 against and upward revised December data of 128.2. Positive results and upbeat data sent the equities and dollar index higher. Focus would now move to check any surprise in the US Federal interest policy later today. Fed Reserve is expected to keep the rates unchanged. We expect the Gold to trade with a negative bias within a range of 39800-40300.

LME Copper rose from a four-month low as investors gauged the economic impact of the new coronavirus outbreak in China and strong US data supported the price. We expect the complex to trade with mild positive bias for today.

Top Commodity Pick

Commodity	SILVER (MAR)
Recommendation	SELL
Entry	45700
Target	45100
Stop Loss	46000

Top Currency Pick

Currency	JPYINR (FEB)
Recommendation	SELL
Entry	65.65
Target	65.35
Stop Loss	65.79

Technical Charts

MCX GOLD FEB – CMP 40083



Pivot Trend	Bearish
EMA(21)	39809
MACD	Positive
Trading Range	39800-40300

MCX CRUDE FEB – CMP 3867



Pivot Trend	Bullish
EMA(21)	4081
MACD	Negative
Trading Range	3800-3930

Today's Economic Indicators

Time	Data	Forecast	Previous
20:30	US Pending Home Sales (MoM) (Dec)	0.5%	1.2%
21:00	US Crude Oil Inventories	0.482M	-0.405M

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	40085	39611	39883	40063	40335	40515	40787	40967	Down
SILVER 05MAR2020	45344	43401	44414	44944	45957	46487	47500	48030	Down
CRUDEOIL 19FEB2020	3866	3678	3721	3764	3807	3850	3893	3936	Up
NATURALGAS 25FEB2020	137.30	130.60	132.20	134.80	136.40	139.00	140.60	143.20	Up
COPPER 28FEB2020	433.95	416.78	421.62	427.23	432.07	437.68	442.52	448.13	Up
NICKEL 28FEB2020	938.70	893.60	911.10	921.50	939.00	949.40	966.90	977.30	Sideways
ALUMINI 28FEB2020	140.40	137.22	138.28	139.22	140.28	141.22	142.28	143.22	Sideways
LEADMINI 28FEB2020	149.05	145.37	146.63	147.67	148.93	149.97	151.23	152.27	Sideways
ZINCMINI 28FEB2020	179.25	172.15	173.85	176.30	178.00	180.45	182.15	184.60	Up
USDINR 26FEB2020	71.4375	71.2533	71.3617	71.4533	71.5617	71.6533	71.7617	71.8533	Down
EURINR 26FEB2020	78.8525	78.4725	78.6825	78.8250	79.0350	79.1775	79.3875	79.5300	Down
GBPINR 26FEB2020	93.0800	92.2400	92.6750	92.9300	93.3650	93.6200	94.0550	94.3100	Down
JPYINR 26FEB2020	65.5125	65.3533	65.4692	65.6383	65.7542	65.9233	66.0392	66.2083	Down
EURUSD 26FEB2020	1.1030	1.0995	1.1010	1.1020	1.1035	1.1045	1.1060	1.1070	Down
GBPUSD 26FEB2020	1.3030	1.2955	1.2987	1.3009	1.3041	1.3063	1.3095	1.3117	Down
USDJPY 26FEB2020	108.9700	108.3033	108.4467	108.6733	108.8167	109.0433	109.1867	109.4133	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

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.

- 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)
- 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, www.mcxindia.com, 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

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