

Global Market's	Price	+/- (%)
Dow Jones	28,703.38	+0.24%
Dollar Index	96.40	+0.05%
Gold	1,567.15	-0.11%
Silver	18.19	+0.05%
WTI Crude	62.72	-0.87%
EURUSD(Spot)	1.1185	-0.08%
USDINR(Spot)	71.7460	-0.16%
EURINR(Spot)	80.2485	-0.27%

Top Commodity Pick	
Commodity	COPPER (JAN)
Recommendation	BUY
Entry	445
Target	449
Stop Loss	442

Top Currency Pick	
Currency	EURINR (JAN)
Recommendation	BUY
Entry	80.35
Target	80.75
Stop Loss	80.10

Market watch

On the currency front, The RBI USDINR has enabled local banks to offer round-the-clock (Over the Counter) trading in the Indian rupee that will reduce the influence of offshore trading in the currency markets. The near term focus will remain on the US and Iran retaliation. The Trump administration has ordered more forces to the Middle East, in addition to the 3500 deployed last week. USDINR is now expected to witness a profit-taking move after registering sharp gains on Monday amid geopolitical worries. Though the broad trend is likely to remain bullish. Trading Range 71.8-72.2.

Gold prices gave up some of the gains on profit-taking move amid concerns between US - Iran. Iran threatened to withdraw from the nuclear treaty in the response of US killing the Iran Army General while US ordered to send in more troops to the middle east resulting in the escalation of geopolitical tensions between US & Iran. Also the lack of clarity over the trade deal detail will keep the investors on the edge. We expect bullions to trade with a positive bias during today's session.

Oil prices were no exception to the profit taking as price retreated despite continuing tension between the U.S. and Iran. As current signals indicate traders and investors don't see a full-blown war coming, prices are likely to remain relatively steady without a significant development. Prices were also supported this week by higher compliance among the OPEC on meeting production quota curbs aimed at reducing supply. We expect the commodity to trade with a mixed bias within a range of 4470-4550.

Base metals complex showed some strength to close on a positive note following reports that Chinese delegation would be travelling to Washington on Jan 15 for signing the phase-1 deal. We expect base metals to trade sideways with mild positive bias for today.

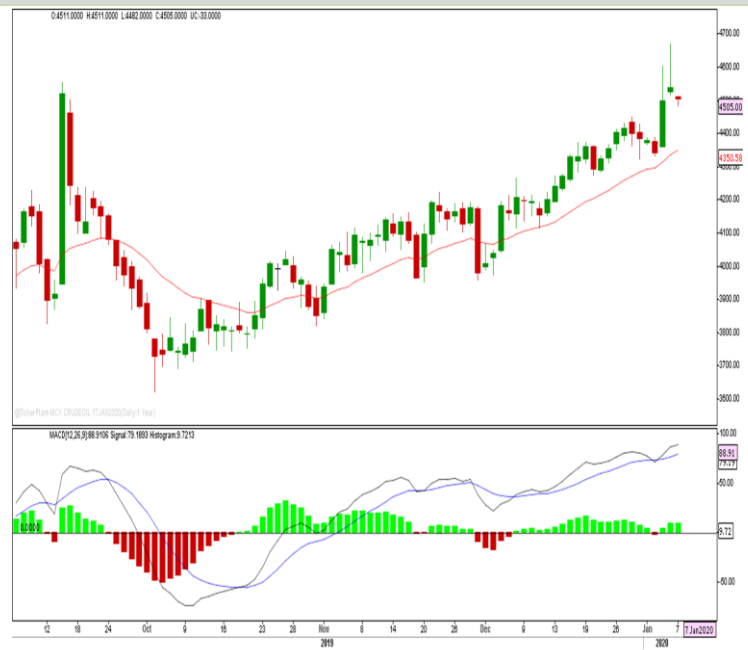
Technical Charts

MCX GOLD FEB – CMP 40432



Pivot Trend	Bearish
EMA(21)	38933
MACD	Positive
Trading Range	40100-40700

MCX CRUDE JAN – CMP 4505



Pivot Trend	Bearish
EMA(21)	4350
MACD	Positive
Trading Range	4470-4550

Today's Economic Indicators

Time	Data	Forecast	Previous
15:30	EUR CPI (YoY) (Dec)	1.3%	1.0%
20:30	USD ISM Non-Manufacturing PMI (Dec)	54.5	53.9

Pivot Table

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	40438	39270	39760	40116	40606	40962	41452	41808	Down
SILVER 05MAR2020	47612	45667	46489	47017	47839	48367	49189	49717	Down
CRUDEOIL 17JAN2020	4505	4329	4423	4481	4575	4633	4727	4785	Down
NATURALGAS 28JAN2020	153.40	147.47	150.03	151.87	154.43	156.27	158.83	160.67	Down
COPPER 31JAN2020	447.55	436.93	439.07	442.68	444.82	448.43	450.57	454.18	Up
NICKEL 31JAN2020	1030.00	1006.93	1012.77	1018.23	1024.07	1029.53	1035.37	1040.83	Up
LEADMINI 31JAN2020	152.65	151.37	151.73	152.12	152.48	152.87	153.23	153.62	Up
ALUMINI 31JAN2020	141.70	134.88	136.42	138.93	140.47	142.98	144.52	147.03	Up
ZINCMINI 31JAN2020	181.80	178.52	179.48	180.47	181.43	182.42	183.38	184.37	Up
USDINR 29JAN2020	71.9175	71.8092	71.9408	72.0267	72.1583	72.2442	72.3758	72.4617	Down
JPYINR 29JAN2020	66.3900	66.3525	66.5125	66.6650	66.8250	66.9775	67.1375	67.2900	Down
EURINR 29JAN2020	80.5125	80.0583	80.2542	80.5583	80.7542	81.0583	81.2542	81.5583	Down
GBPINR 29JAN2020	94.6625	93.7167	94.0033	94.4742	94.7608	95.2317	95.5183	95.9892	Down
EURUSD 29JAN2020	1.1191	1.1139	1.1156	1.1183	1.1200	1.1227	1.1244	1.1271	Down
GBPUSD 29JAN2020	1.3159	1.2981	1.3026	1.3087	1.3132	1.3193	1.3238	1.3299	Up
USDJPY 29JAN2020	108.4300	107.7567	107.8333	107.9467	108.0233	108.1367	108.2133	108.3267	Up

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