

Global Market's	Price	+/- (%)
Dow Jones	28,745.09	+0.56%
Dollar Index	96.99	-0.01%
Gold	1,554.75	-0.35%
Silver	17.92	-1.37%
WTI Crude	59.95	+0.57%
EURUSD(Spot)	1.1117	+0.13%
USDINR(Spot)	71.4210	-0.12%
EURINR(Spot)	79.3985	0.00%

Top Commodity Pick	
Commodity	NICKEL (JAN)
Recommendation	BUY
Entry	1036
Target	1055
Stop Loss	1025

Top Currency Pick	
Currency	USDINR (JAN)
Recommendation	SELL
Entry	71.75
Target	71.40
Stop Loss	72.00

**Market watch**

USDINR witnessed sharp cuts continuing the sell-off from the late session yesterday following a reduction in geopolitical tensions after US administration adopted a softer stance against Iran. The fall was though restricted as the dollar gained strength and as the global equities registered gains. For the day we expect the pair to trade with a mild bearish bias within a range of 71.30-71.85.

Gold cooled with Trump opting against further escalation of the U.S. conflict with Iran. The rocket launches were Tehran's first military response to the U.S. killing of Iranian commander Qassem Soleimani last week. Trump, speaking after the Iranian attack on the U.S. airbases, said the US will hit Iran with heavier sanctions. But he did not speak of a counterattack. He also offered Tehran chances for talks if it "changed its behavior," a further sign of diplomacy. Also pressuring the price was a strong dollar backed by strong equities and optimism over a trade deal. For today we expect the metal to witness some correction unless any further development takes the center stage.

Oil tumbled almost 5%, with U.S. crude breaking beneath the key \$60 support, as Trump refrained from further military hostilities with Iran after Tehran attacked U.S. airbases. The muted Iranian retaliation to the U.S. killing along with a surge in U.S. oil stockpiles in weekly data released by the government, put paid to the market's strong rally into the New Year. We expect the crude to trade lower in a range of 4230-4350.

Base metals traded with a positive bias as the deal date nears. Of the complex Copper, Zinc and Aluminum were also supported by the decline in stocks while nickel rose on short-covering move. For today we expect the complex to trade with a positive bias.

**Technical Charts**

MCX GOLD FEB – CMP 39951



MCX CRUDE JAN – CMP 4280



Pivot Trend	Bearish
EMA(21)	39140
MACD	Positive
Trading Range	39700-40200

Pivot Trend	Bearish
EMA(21)	4335
MACD	Negative
Trading Range	4230-4350

**Today's Economic Indicators**

Time	Data	Forecast	Previous
19:00	US Initial Jobless Claims	220K	222K
20:00	US FOMC Member Kashkari Speaks	NA	NA

**Pivot Table**

Description	LTP	S3	S2	S1	PIVOT	R1	R2	R3	Trend
GOLD 05FEB2020	39949	38219	39071	39590	40442	40961	41813	42332	Down
SILVER 05MAR2020	46780	44861	45980	46686	47805	48511	49630	50336	Down
CRUDEOIL 17JAN2020	4281	3792	4017	4139	4364	4486	4711	4833	Down
NATURALGAS 28JAN2020	155.00	145.27	148.43	150.57	153.73	155.87	159.03	161.17	Up
COPPER 31JAN2020	451.95	446.82	447.98	449.92	451.08	453.02	454.18	456.12	Up
NICKEL 31JAN2020	1045.40	1016.97	1022.53	1030.87	1036.43	1044.77	1050.33	1058.67	Up
LEADMINI 31JAN2020	151.30	148.80	149.90	150.55	151.65	152.30	153.40	154.05	Down
ALUMINI 31JAN2020	140.80	137.62	138.88	139.77	141.03	141.92	143.18	144.07	Sideways
ZINCMINI 31JAN2020	182.80	180.77	181.88	182.57	183.68	184.37	185.48	186.17	Down
USDINR 29JAN2020	71.5400	71.0275	71.4300	71.6425	72.0450	72.2575	72.6600	72.8725	Down
JPYINR 29JAN2020	65.5100	65.3817	65.7608	65.9692	66.3483	66.5567	66.9358	67.1442	Down
EURINR 29JAN2020	79.6200	79.1892	79.5958	79.8217	80.2283	80.4542	80.8608	81.0867	Down
GBPINR 29JAN2020	93.8850	93.3975	93.8150	94.0650	94.4825	94.7325	95.1500	95.4000	Down
EURUSD 29JAN2020	1.1133	1.1061	1.1091	1.1112	1.1142	1.1163	1.1193	1.1214	Down
GBPUSD 29JAN2020	1.3124	1.2989	1.3036	1.3076	1.3123	1.3163	1.3210	1.3250	Sideways
USDJPY 29JAN2020	109.1600	107.8933	108.0567	108.3733	108.5367	108.8533	109.0167	109.3333	Up

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