

Market Outlook

MCX Gold price has given a breakout of its horizontal trend line at 39,900 levels on the hourly chart. MCX Gold is looking bullish with a potential to reach 41000. MCX Crude Oil price continue its bearish trend. Technically, it is traded below 8 days EMA which supports bearish view. One can expect downside movement if it breaches the immediate support mark of 3850. MCX Copper trend is bearish on daily chart. Technically it is traded below 8 days Exponential moving average. One can expect downward movement if it breaches its immediate support mark of 437 whereas immediate resistance mark is 440.

Fundamental News

Gold edged lower on Friday after the World Health Organisation stopped short of declaring the China virus outbreak a global emergency, though prices were still on track to post a weekly gain.

Oil prices edged up on Friday, helped by a decline in U.S. crude stockpiles, but were on track for to fall up to 5% for the week on worries that the China coronavirus that has killed 25 so far may spread, curbing travel, fuel demand and economic prospects.

Important Data

Time	Currency	Event	Forecast	Previous
2:30 pm	EUR	German Ifo Business Climate	97.1	96.3
3:30 pm	GBP	High Street Lending	44.0K	43.7K
7:30pm	CNY	CB Lending Index m/m	-	1.5%
8:30pm	USD	New Home Sales	730K	719K

COMDEX



Market

MCX	Date	Date	% Chg
	23-01-20	24-01-20	
GOLD	40283	40352	+0.17%
SILVER	46380	46935	+1.20%
COPPER	445.70	438.65	-1.58%
CRUDE	3931	3873	-1.48%
ALUMINI	140.05	139.70	-0.25%
LEADMINI	151.25	149.45	-1.19%
NICKEL	1003.80	976.20	-2.75%
ZINCMINI	180.75	179	-0.97%
NATURALGAS	138.40	134.40	-2.89%
COMEX	Date	Date	% Chg
	23-01-20	24-01-20	
GOLD	1565.40	1571.10	+0.36%
SILVER	17.82	18.11	+1.60%
CRUDE	55.59	54.20	-2.50%
COPPER	2.726	2.683	-1.58%
\$ INDEX	97.484	97.688	+0.21%
USDINR	71.3025	71.3475	+0.06%

OUR PREVIOUS CALLS UPDATE

Multibagger

Date	Commodity	Entry	Exit	P/L
24/01	ALUMINI(S)	140.65	139.65	10000

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Date	Commodity	Entry	Exit	P/L
24/01	GOLD(L)	40300	40400	10000

[For our next calls click here.....](#)

GOLD



PIVOTS	S1	S2	R1	R2
MCX	40000	39700	40500	40800
COMEX	1560	1540	1580	1595

COMEX GOLD



Gold showed bullish movement and major resistance around level of 40440. Now if price maintains on higher level then it will test next resistance level of 40700. On other side 40000 will be major support level.

SILVER



PIVOTS	S1	S2	R1	R2
MCX	46500	45700	47100	47600
COMEX	17.85	17.50	18.20	18.50

COMEX SILVER



Silver showed bullish movement and major resistance around level of 47025. Now if price maintains on higher level then it will test next resistance level of 47600. On other side 46300 will be major support level.

CRUDE



PIVOTS	S1	S2	R1	R2
MCX	3800	3700	3950	4100
COMEX	53.50	52.50	55.00	56.00

COMEX CRUDE



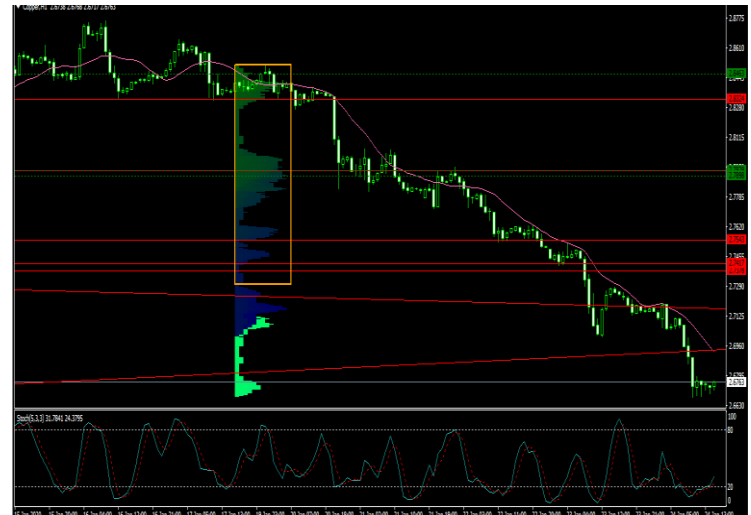
Crude oil showed bearish movement and major support level of 3850. Now if price sustains on lower level then it will test next support level of 3800. On other side 4000 will be major resistance level.

COPPER



PIVOTS	S1	S2	R1	R2
MCX	436	432	445	450
COMEX	2.6600	2.6400	2.7300	2.7500

COMEX COPPER



Copper showed bearish movement and found major support around level of 437.40. Now if price sustain on lower level then next support level will be 432. And 447 will be major resistance level.

PIVOTS

COMMODITIES	S1	S2	R1	R2	VOLUME	OI	TREND
ALUMINI JAN	139	138	141	142	6915	1329	Bearish
LEADMINI JAN	148	147	150.50	151.50	8346	1704	Bearish
NICKEL JAN	960	940	1000	1020	16769	789	Bearish
ZINCMINI JAN	178	176	180	182	28051	6778	Bearish
NATURAL GAS	133	128	140	145	129334	14686	Bearish

LME INVENTORY

COMMODITIES	20/01/2020	21/01/2020	22/01/2020	23/01/2020	24/01/2020
ALUMINIUM	-13050	-18625	-16550	-15650	-16700
COPPER	-1025	+38700	+32450	-5025	-275
LEAD	0	0	-50	0	0
NICKEL	+4848	-1458	+1590	4998	-150
ZINC	-325	-225	-200	-150	-125



CALL: SELL NATURAL GAS BELOW 133.50 TARGETS 128.50/122 SL 141.50.



CALL: BUY SILVER ABOVE 47050 TARGET 47400 SL 46650.

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