



### INDIAN COMMODITIES

Commodity	Expiry	S2	S1	Pivot	R1	R2	Trend
Gold	FEB	39760	40116	40606	40962	41452	Up
Silver	MAR	46488.66	47017.33	47838.66	48367.33	49188.66	Up
Aluminum mini	JAN	136.41	138.93	140.46	142.98	144.51	Indecisive
Copper	JAN	439.06	442.68	444.81	448.43	450.56	Up
Nickel	JAN	1012.76	1018.23	1024.06	1029.53	1035.36	Indecisive
Lead mini	JAN	151.73	152.11	152.48	152.86	153.23	Indecisive
Zinc mini	JAN	179.48	180.46	181.43	182.41	183.38	Indecisive
Crude Oil	JAN	4423.33	4480.66	4575.33	4632.66	4727.33	Up
Natural Gas	DEC	150.03	151.86	154.43	156.26	158.83	Down



Gold prices inched higher on Tuesday, having earlier retreated from the previous session's almost seven-year high as fears of a larger Middle East conflict following the U.S. killing of a top Iranian general ebbed. Gold prices soared

to \$1,582.59 an ounce on Monday, their highest since April 2013. The killing of General Qassem Soleimani last week by the United States spurred a rush in to safety assets and dented risk appetite. Gold benefits during times of political and economic uncertainty.

Gold continued its rally on Tuesday. For the day it is likely to continue the bullish momentum as it broke and sustained its crucial levels, traders are advised to hold longs, and avoid any fresh as of now.



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## BASE METALS — COPPER

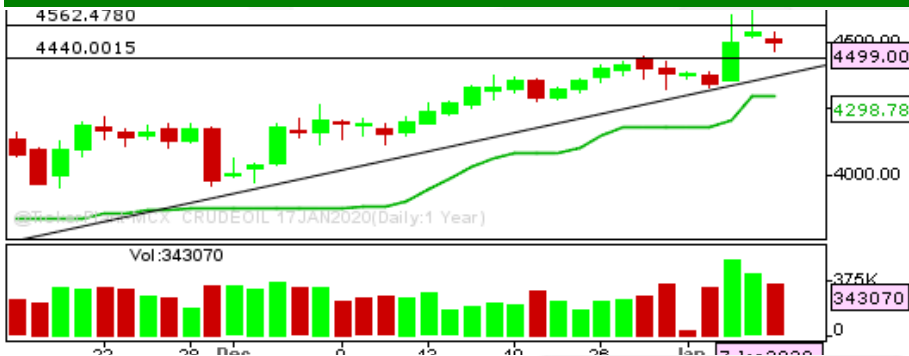


Copper prices steadied on Tuesday as output slumped at Chile's state miner Codelco and BHP's sprawling Escondida mine in November, according to Chile state copper agency Cochilco, amid a turbulent month of riots and mass protests

that rocked the mineral-rich South American nation. Cochilco said output at Codelco, the world's largest copper miner.

Copper continued to end with gains on Tuesday, overall trend is towards bullish price action. For the day it is likely to continue its existing price action. Traders can look for longs with stop below 446 levels.

## ENERGY — CRUDE



Oil prices fell more than 1% on Tuesday as investors reconsidered the likelihood of Middle East supply disruptions in the wake of the United States killing a top Iranian military commander. Prices

surged during the previous two sessions, with Brent reaching its highest since September while WTI rose to the most since April. The gains followed fears of escalating conflict and potential Middle East supply disruptions after the Jan. 3

Crude oil ended marginally negative on Tuesday. For the day, considering the previous price action, it is likely to maintain sideways price action testing its previous days swing lows to further lows, traders are advised to wait for confirmation.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
ADP Non-Farm Employment Change	US	18:45	160K	67K
Crude Oil Inventories	US	21:00	-3.3M	-11.5M

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
COPPER	MCX	MCX	BUY	447	451	446

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