



INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	MAR	40644.66	40946.33	41121.66	41423.33	41598.66	Indecisive
Silver	MAR	46577.33	46847.66	47071.33	47341.66	47565.33	Indecisive
Aluminum mini	FEB	137.75	138.3	138.95	139.5	140.15	Up
Copper	FEB	424.51	425.43	426.91	427.83	429.31	Down
Nickel	FEB	937.9	941	944.5	947.6	951.1	Down
Lead mini	FEB	147.18	147.51	147.88	148.21	148.58	Up
Zinc mini	FEB	173.06	173.53	174.26	174.73	175.46	Down
Crude Oil	FEB	3615	3646	3693	3724	3771	Down
Natural Gas	FEB	131.56	132.73	133.46	134.63	135.36	Indecisive

Bullion—Gold



Gold prices drifted lower on Monday as a modest degree of risk appetite returned to global markets, while data released late on Friday suggested that the recent rally runs the risk of getting over-extended. Data released by the Commodity Futures Trading

Commission on Friday had shown the level of speculative net long positions rose to its highest on record by the middle of last week, as traders sought hedges against the coronavirus outbreak in China

Gold ended with losses erasing its previous session gains on Monday, it opened flat and continued to trade in sideways towards down till the end, for the day price action can be sideways, wait for confirmation.



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BASE METALS — COPPER



Copper prices slumped by 10% in January, marking the heaviest monthly fall since 2015, in a clear warning sign that China’s battle with the coronavirus could be very bad news for metals demand. Activity in China, the engine-room of global

manufacturing, stuttered over much of 2019 but was expected to recover momentum this year. That early-January optimism has been blown away in the last two weeks, with “Doctor Copper” falling every day as the market tracks.

Copper continued to end in red by losing 8pts in Monday’s trading session. Red metal succumbed to stiff selling pressure from the tops prolonged in the selling, for the day sell on rise can be the strategy

ENERGY — CRUDE



Oil prices extended their losses on Monday, dragged down by worries about lower demand in China, the world's largest oil importer, following a coronavirus outbreak there.

U.S. West Texas Intermediate (WTI) crude fell for a fourth week in a row last week after airlines cancelled flights to China. Supply chains across the world's second-largest economy have also been disrupted, prompting its biggest refiner Sinopec to cut output.

Crude oil continued to slump on Monday’s session. Intraday charts are deeply oversold, minor correction is expected, sell on rise is the strategy near 3650 levels.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Factory Orders m/m	US	20:30	0.7%	-0.7%

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NICKEL	MCX	FEB	SELL	956	930	960

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