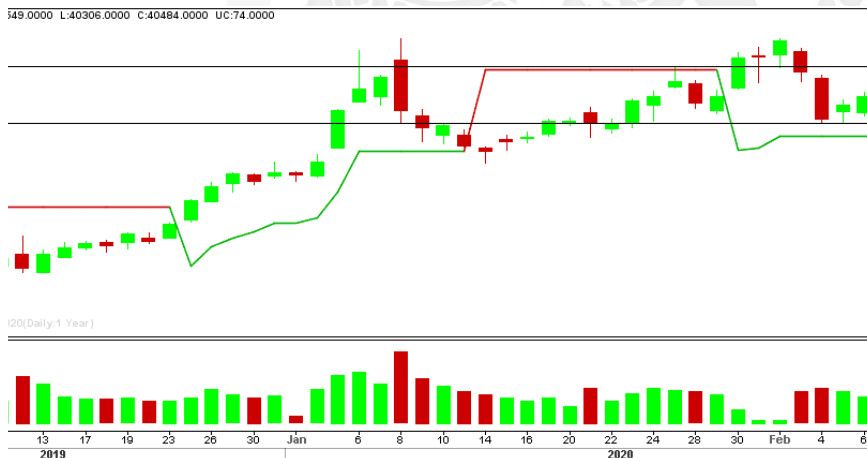




### INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	45254.66	45459.33	45814.66	46019.33	46374.66	Indecisive
Silver	MAR	45863.66	46046.33	46182.66	46365.33	46501.66	Indecisive
Aluminum mini	FEB	135.63	136.96	137.78	139.11	139.93	Up
Copper	FEB	429.58	431.66	433.28	435.36	436.98	Down
Nickel	FEB	943.16	947.63	953.96	958.43	964.76	Down
Lead mini	FEB	141.71	143.83	145.06	147.18	148.41	Up
Zinc mini	FEB	167.25	168.5	169.35	170.6	171.45	Down
Crude Oil	FEB	3524	3552	3583	3611	3642	Down
Natural Gas	FEB	124.63	125.86	126.83	128.06	129.03	Indecisive

### Bullion—Gold



Gold prices were flat on Wednesday, outperforming U.S. government bonds, while risk assets made further gains on hopes that the Covid-19 virus outbreak will soon peak. Official Chinese data showed a deceleration both in the incidence of new cases and in fatalities on Tuesday, but the data have been subjected to increasing doubt after China's National Health Commission last week changed its counting methodology. Separately, anecdotal reports suggest the death toll is actually far higher.

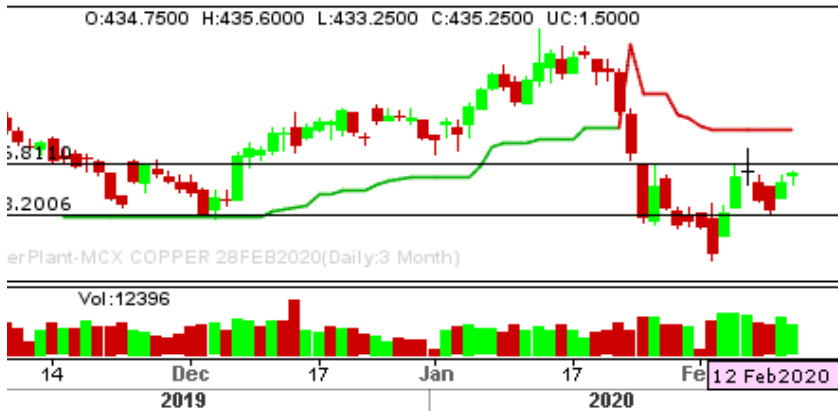
Gold marginally positive on Yesterday's session having a pull back in the end, though the broader trend looks positive, for the day sideways momentum towards either sides can be seen traders are advised to wait for confirmation before taking fresh positions.

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## BASE METALS — COPPER



Copper climbed on Wednesday as China recorded its lowest number of new coronavirus cases since late January but concerns remained over the outbreak's impact on the world's second-largest economy and biggest metals consumer. However, experts remained alarmed by the spread and the potential hit to factory activity and consumer spending in the world's second-largest economy.

Copper ended indecisively after a strict price action towards either sides on Yesterday's session, as said in earlier reports any close above levels may turn the price action to bullish, wait for the confirmation of the trend.

## ENERGY — CRUDE



U.S. crude stockpiles rose more than the market was expecting Last week, the EIA reported Wednesday. Oil inventories climbed by 7.5 million barrels for the week ended Feb. 7, the EIA said. Analysts were looking for a build of about 3 million barrels, Gasoline inventories fell by 95,000 barrels, versus expectations for a rise of about 550,000 barrels. Distillate stockpiles fell by 2 million barrels, compared with forecasts for a decline of about 560,000 barrels

Crude ended positively on Wednesday. Technical picture is inconclusive as of now since the broader trend remains to be negative, any close above 3720 levels may push it further higher, till then it may continue sideways price action, wait for confirmation.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
CPI m/m	US	19:00	0.2%	0.2%
Core CPI m/m	US	19:00	0.2%	0.1%
Unemployment Claims	US	19:00	210K	202K
Natural Gas Storage	US	21:00	-106B	-137B

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
COPPER	MCX	FEB	SELL	435.5	432	436.5

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