



INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	40203.33	40343.66	40446.33	40586.66	40689.33	Indecisive
Silver	MAR	45242	45371	45535	45664	45828	Down
Aluminum mini	FEB	137.18	137.76	138.18	138.76	139.18	Up
Copper	FEB	432.35	433.8	434.7	436.15	437.05	Down
Nickel	FEB	936.66	945.23	950.96	959.53	965.26	Down
Lead mini	FEB	144.41	145.13	145.81	146.53	147.21	Up
Zinc mini	FEB	166.45	167.25	168	168.8	169.55	Down
Crude Oil	FEB	3531.33	3596.66	3645.33	3710.66	3759.33	Down
Natural Gas	FEB	126.33	128.66	130.23	132.56	134.13	Indecisive

Bullion—Gold



Gold prices rose on Thursday as world markets moved sharply into risk-off mode in response to a big upward revision in the number of Covid-19 cases and fatalities. The Chinese authorities revised their estimate of confirmed Covid-19 cases up by one-third to just un-

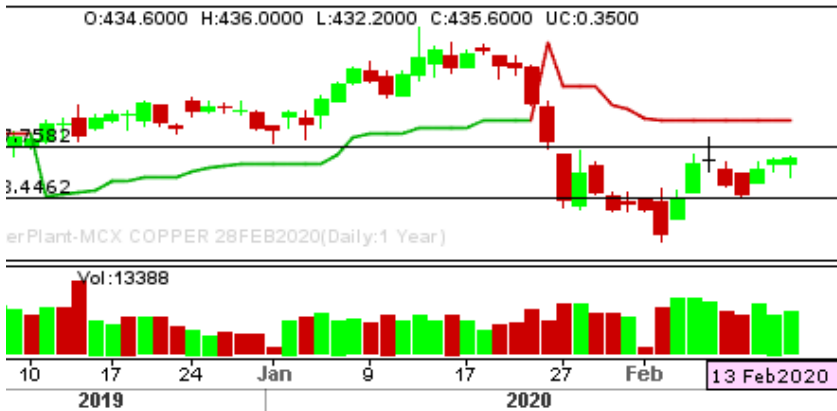
der 600,000, while adding some 250 to the official death toll. The Communist Party also fired its top officials in Wuhan, and in the surrounding region of Hubei, in response to local anger at their handling of the outbreak.

Gold continued to end positively on Yesterday's session, as with the technical picture any close above 40650 may continue its rally, for the day sideways momentum can be seen wait for confirmation.



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BASE METALS — COPPER



Copper prices fell on Thursday amid concerns about weakening demand from top consumer China, following a surge in the number of deaths and infections from the coronavirus epidemic. The death toll in China's Hubei province from the outbreak leapt

by a record 242 on Thursday to 1,310 with a sharp rise in confirmed cases after the adoption of new methodology for diagnosis, health officials said.

Copper ended positively on Yesterday's session. As with the technical picture it may test its crucial resistance levels 436, traders are advised to wait for confirmation.

ENERGY — CRUDE



Oil prices were mixed on Thursday as concerns about falling demand caused by travel restrictions tied to the coronavirus outbreak in China, the world's biggest oil importer, outweighed expectations of supply cuts from major producers. The

Organization of Petroleum Exporting Countries (OPEC) and its allies including Russia, known as OPEC+, recommended last week

Crude ended indecisively on Thursday. Technical picture is still 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
Core Retail Sales m/m	US	19:00	0.3%	0.7%
Import Prices m/m	US	19:00	-0.2%	0.3%
Prelim UoM Consumer Sentiment	US	20:30	99.5	202K

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
SILVER	MCX	MAR	SELL	46000	45500	46070

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