

On U.S.-China Trade Hopes Gold Prices Slip

On Friday in Asia Gold prices traded slightly lower after a report that the U.S. is considering easing tariffs on Chinese products improved sentiment toward risk assets and hit demand for safe havens. According to the report, which cited people with knowledge to the matter, Mnuchin faces opposition from Trade Representative Robert Lighthizer, who is concerned the move would be seen as a sign of weakness. On Wednesday U.K. Prime Minister Theresa May's victory on Wednesday against a no-confidence vote raised hopes that the risk of the U.K. exiting the European Union without a deal had receded. The greenback against a basket of other currencies was unchanged at 95.715.

Crude Oil Rises 3% on 'Visible' OPEC Cuts; IEA Suggests 'Gradual' Recovery

Pointed bouts of price gains are likely in oil as Saudi Arabia ratchets up efforts to raise the visibility of OPEC's output cuts. But patience may also be key for oil producers, with the West's energy watchdog anticipating any market recovery to be more gradual than immediate. On Friday's rally was also spurred by a Bloomberg report that the Saudi and Russian energy ministers had spoken on the phone Monday and that Moscow was trying to accelerate its contribution to the OPEC+ cuts and make them run more "smoothly". The Russian minister Alexander Novak was quoted saying that he would try to discuss the cuts with his Saudi counterpart Khalid al-Falih at the Jan. 22-25 Davos World Economic Forum.

On the weekend copper price extends positive momentum

On Friday January 18 the copper price continued to move higher ahead of the US public holiday amid a short-covering rally. On Monday there is a public holiday in the United States for Martin Luther King Jr day on Monday. For March settlement the copper price on the Comex division of the New York Mercantile Exchange gained 1.60 cents to \$2.6960 per lb on Friday.

COMDEX



Market Updates

MCX	Date	Date	% Chg
	11-01-19	18-01-19	
GOLD	31928	32091	+0.51%
SILVER	39336	39198	-0.35%
COPPER	415.90	429.35	+3.23%
CRUDE	3632	3854	+6.11%
ALUMINIUM	128.80	133.10	+3.34%
LEAD	140.05	141.85	+1.29%
NICKEL	805.30	838.70	+4.15%
ZINC	176.25	185.30	+5.13%
NATURALGAS	217	238.20	+9.77%
COMEX	Date	Date	% Chg
	11-01-19	18-01-19	
GOLD	1288.12	1280.51	-0.59%
SILVER	15.58	15.30	-1.80%
CRUDE	51.62	53.92	+4.46%
COPPER	2.6457	2.7018	+2.12%
\$ INDEX	95.26	96.02	+0.80%
USDINR	70.51	71.25	+1.05%

OUR PREVIOUS CALLS UPDATE

Calls of the week

Date	Commodity	Entry	Exit	P/L
14/01	TURMERIC(S)	6540	6435	+5250
14/01	LEAD(S)	138.90	140.90	-10000

Weekly pick

Date	Commodity	Entry	Exit	P/L
14/01	GOLD(S)	31900	-	UNEX

Time	Currency	Event	Forecast	Previous
Jan 21-All Day	USD	Bank Holiday	-	-
Jan 22-4:30am	GBP	Average Earnings Index 3m/y	3.3%	3.3%
4:30am	GBP	Public Sector Net Borrowing	1.1B	6.3B
4:30am	GBP	Unemployment Rate	4.1%	4.1%
5:00am	EUR	German ZEW Economic Sentiment	-18.8	-17.5
10:00am	USD	Existing Home Sales	5.27M	5.32M
Jan 23-Day 1	All	WEF Annual Meetings	-	-
4:30am	GBP	MPC Member Broadbent Speaks	-	-
8:30am	CAD	Core Retail Sales m/m	-	0.0%
8:30am	CAD	Retail Sales m/m	-	0.3%
9:00am	USD	HPI m/m	0.2%	0.3%
10:00am	USD	Richmond Manufacturing Index	-6	-8
Jan 24-Day 2	All	WEF Annual Meetings	-	-
3:15am	EUR	French Flash Manufacturing PMI	50.0	49.7
3:15am	EUR	French Flash Services PMI	50.6	49.0
3:30am	EUR	German Flash Manufacturing PMI	51.6	51.5
3:30am	EUR	German Flash Services PMI	52.2	51.8
4:00am	EUR	Flash Manufacturing PMI	51.5	51.4
4:00am	EUR	Flash Services PMI	51.5	51.2
8:30am	USD	Unemployment Claims	212K	213K
9:45am	USD	Flash Manufacturing PMI	53.8	
9:45am	USD	Flash Services PMI	-	54.4
10:00am	USD	CB Leading Index m/m	-0.1%	0.2%
10:30am	USD	Natural Gas Storage	-	-81B
11:00am	USD	Crude Oil Inventories	-	-2.7M
Jan 25-Day 3	All	WEF Annual Meetings	-	-
4:00am	EUR	German Ifo Business Climate	100.7	101.0
7:30pm	USD	ISM Non-Manufacturing PMI	-	59.1
7:30pm	USD	Revised UoM Inflation Expectations	-	2.9%

PIVOT

COMMODITIES	S1	S2	S3	R1	R2	R3	TREND
ALUMINIUM	129.15	127.40	125.10	133.65	136	140	Bullish
LEAD	138.35	136	133.40	144.15	146.20	154.70	Bullish
NICKEL	813	798	759.40	856	863	891	Bullish
ZINC	181.45	177.80	172.15	186	191	193.55	Bullish
NATURAL GAS	228	218.60	204	241.70	264	276.80	Bearish

GOLD



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	31850	31550	31140	32400	32650	32850

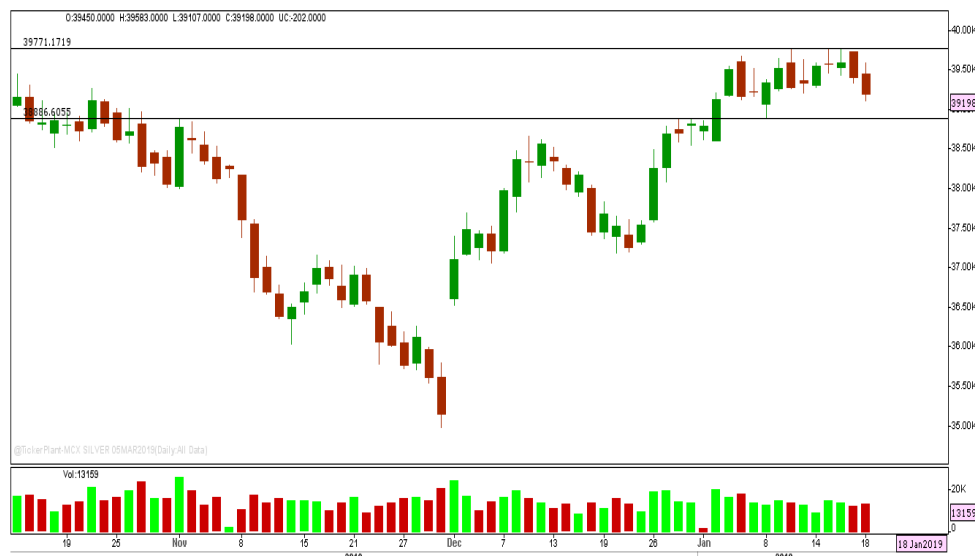
TECHNICAL VIEW

MCX Gold last week showed sideways to bullish movement but unable to close above its major resistance level i.e. 32400 and took reverse movement. For upcoming week it can take some correction from higher levels and test its next major support of its bullish key line i.e. 31800 levels and below this level 31500 will act as a next important support. On upward side it has strong resistance of 32300 and if price maintains above this level then it remain continue with bullish trend up to next resistance level of 32600.

STRATEGY

Better strategy in MCX GOLD is to sell below 31900 for the target of 31500 with stop loss of 32500.

SILVER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	38900	38480	37900	39770	40350	40950

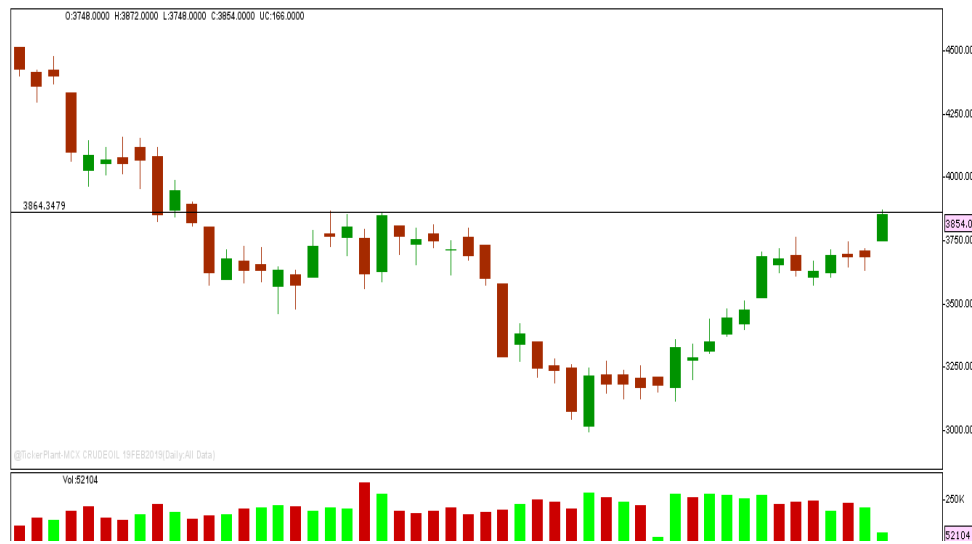
TECHNICAL VIEW

MCX Silver last week took reverse movement from its strong resistance of 39600 and also able to close below this level. For upcoming period it will continue with downward trend towards next immediate support i.e. 38800 and if price sustains below this level then it may test next support of 38400. On upward side it has initial resistance level of 39500 and above this level price may push for quick recovery from lower levels up to next resistance level of 39900 and above this level trend may also change.

STRATEGY

Better strategy in MCX SILVER is to sell below 39000 for the target of 38000, with stop loss of 40500.

CRUDE



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	3635	3520	3280	3950	4160	4300

TECHNICAL VIEW

MCX Crude oil last week continues with its bull run and close around its important resistance level of 3850. For upcoming trading session if price maintains above 3850 then this bullish movement can take price up to next resistance of 3950 and above this level 4050 will be next resistance. On lower side it has initial support of 3700 and below this level we expect sharp correction from higher levels towards next support of 3600 and if price sustains below this level then 3500 will act as a crucial support level.

STRATEGY

Better strategy in MCX CRUDE is to buy above 3900 for the target of 4100, with stop loss of 3650.

COPPER



PIVOTS	S1	S2	S3	R1	R2	R3
MCX	421.20	412.30	404.70	433.60	445.90	456.35

TECHNICAL VIEW

MCX Copper last week showed sideways to bullish movement after a long time and also closes near its initial resistance level i.e. 431. For upcoming session if price breaks and maintains above this level then we will continue to suggest upward trend up to next resistance of 441 and after that it may test its bearish resistance line of 451. On lower side it has important support of 420 and if price breaches this level then it may test next support of 410 as well as also takes some correction from higher levels.

STRATEGY

Better strategy in MCX COPPER is to buy above 431 for the target of 441, with stop loss of 415.

GUARGUM



Guar gum showed sideways to bearish movement last week, and found its important support around the level of 8500. If the prices sustains below its support level of 8500 then the bearish momentum will take prices up to 8180 level. On other hand if the prices maintains above 8700 then prices may find the next resistance level of 9000.

PIVOTS	S1	S2	R1	R2
	8500	8180	8770	9000

SOYAREF



Soyaref showed bullish movement last week and found the resistance level of 765. If the prices maintain above its resistance level of 765 then the bullish momentum will take prices up to 775 levels. On other hand if the prices sustain below 760 then prices may find the next support level of 752.60.

PIVOTS	S1	S2	R1	R2
	760	752.60	768.50	775

TURMERIC

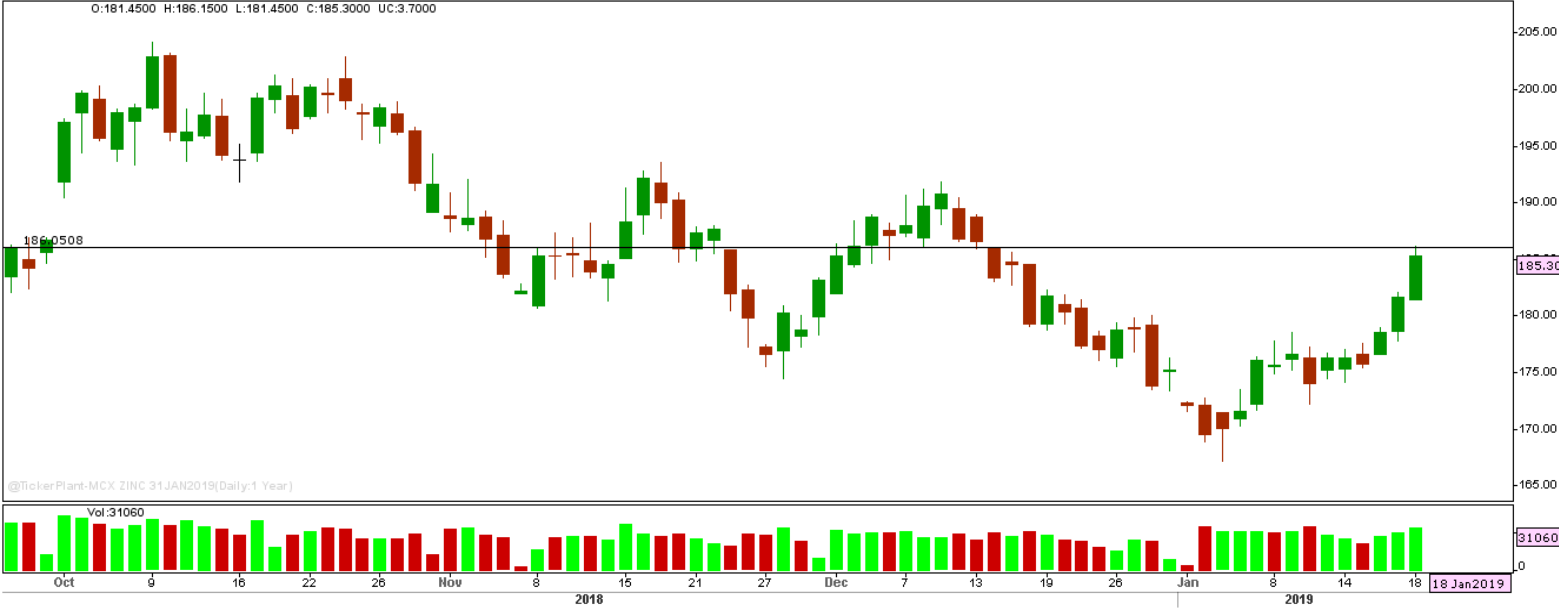


Turmeric showed bearish movement last week, and able to found its important support level of 6400. If the prices maintain above its resistance level of 6650 then the bullish momentum will take prices 7000 level. On other hand if the prices sustains below the support level of 6400 then prices find the next support level of 6180.

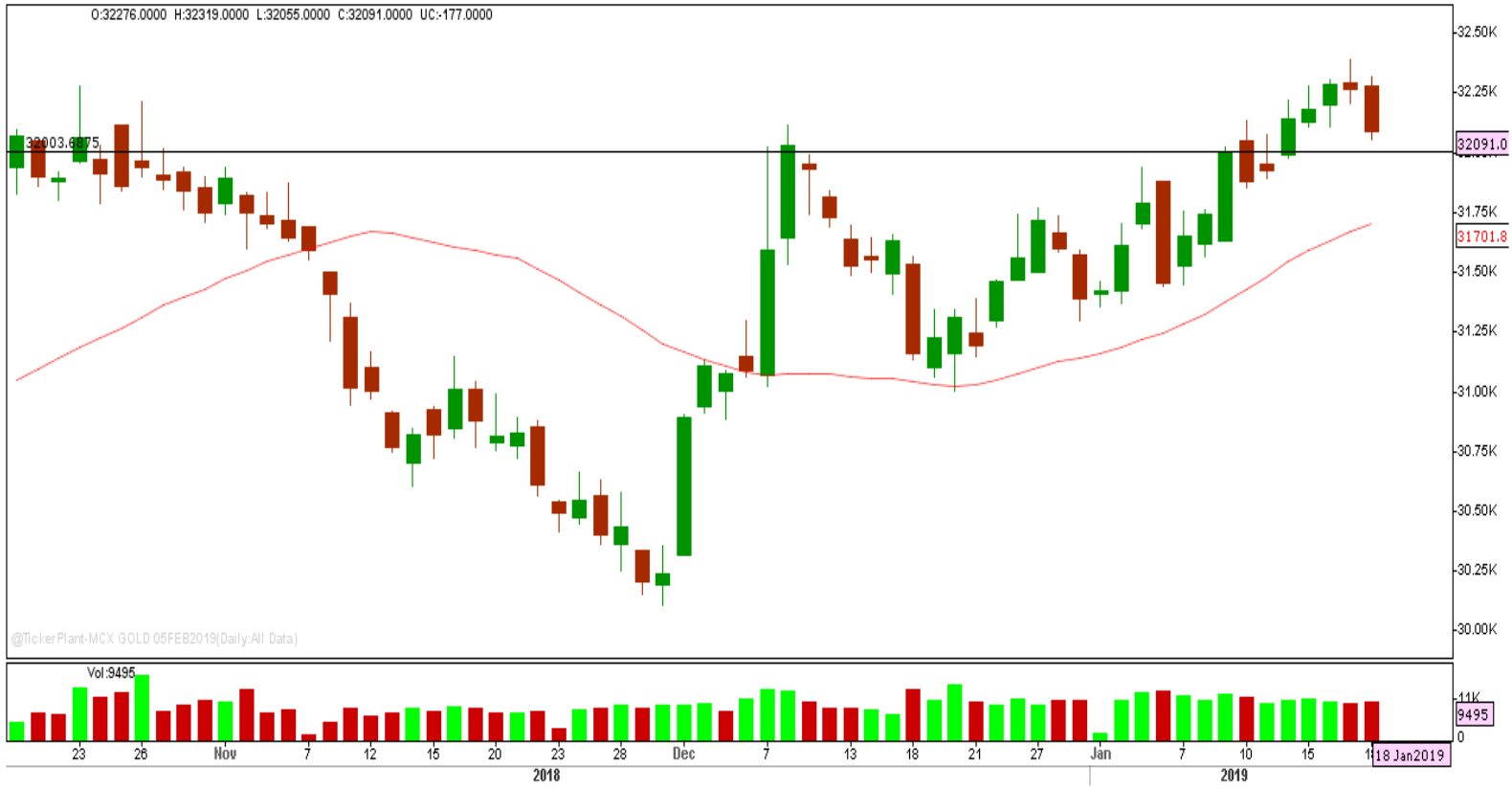
PIVOTS	S1	S2	R1	R2
	6400	6180	6650	7000



CALL: SELL CHANA MARCH BELOW 4260 TARGET 4190 SL 4340.



CALL: BUY ZINC ABOVE 186.20 TARGET 187.70 SL 184.20.



CALL: SELL GOLD BELOW 32000 TARGET 31900 SL 32100.

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