

COMMODITY OUTLOOK

Daily Commodity Market Updates

Key headlines:

- Gold Set for Worst Start to Year in a Decade as Dollar Ascends
- New Oil Deals In Iraq Carry Serious Geopolitical Implications
- Oil slips on tightening COVID-19 curbs, especially in China

Chart of the day:

MCX:COPPER2I, D 599.90 ▼ -11.40 (-1.86%) O:608.40 H:608.40 L:594.35 C:599.90



The day trend in COPPER is showing sideways to downside trend on daily chart as failed to sustain above the moving average which acts as a strong resistance so sell on rise can be followed.

Technical View:

- Bullion: Day trend is indicating sideways move in the Gold and silver.
- Energy: Day trend is indicating mixed move in Crude oil and Natural Gas.
- Base metals: Day trend in base metal is indicating mixed move.

Pivot levels for MCX Bullion:

COMMODITY	R3	R2	R1	PP	S1	S2	S3	TREND
GOLD	49771	49505	49311	49045	48851	48585	48391	SIDEWAYS
SILVER	68634	67635	67049	66050	65464	64465	63879	SIDEWAYS
BULLDEX	15466	15416	15349	15299	15232	15182	15115	SIDEWAYS

Pivot levels for MCX Energy:

COMMODITY	R3	R2	R1	PP	S1	S2	S3	TREND
CRUDEOIL	4020	3962	3918	3860	3816	3758	3714	SIDEWAYS
NATURALGAS	213.9	207.4	203.1	196.6	192.3	185.8	181.5	SIDEWAYS

Pivot levels for MCX Metals:

COMMODITY	R3	R2	R1	PP	S1	S2	S3	TREND
ALUMINIUM	165.5	164.7	163.5	162.8	161.6	160.8	159.6	AT SUPPORT
NICKEL	1348.8	1336.1	1318.1	1305.4	1287.4	1274.7	1256.7	DOWNTREND
ZINC	219.3	216.2	210.7	207.6	202.1	199.0	193.5	DOWNTREND
COPPER	624.6	617.0	607.7	600.1	590.8	583.2	573.9	DOWNTREND
LEAD	163.7	162.9	162.0	161.2	160.3	159.5	158.6	SIDEWAYS
METLDEX	14087.0	13933.3	13688.3	13534.5	13289.5	13135.7	12890.7	SIDEWAYS

CURRENCY OUTLOOK

Daily Currency Market Updates

News in headline:

- Dollar rises as stock slump rattles investor confidence
- ECB comments suppress euro, dollar perks up ahead of Fed
- Dollar holds at one-week highs as yuan outperforms

Chart of the day:



The day trend in JPYINR is showing weakness as making lower lows and lower high formation followed by trendline on daily chart which indicates sell signal so one can go short in it if it breaks the support.

Technical View:

- The mixed move can be seen in currency.

Pivot levels for Domestic Currency:

PAIR	R3	R2	R1	PP	S1	S2	S3	TREND
USDINR	73.76	73.56	73.40	73.20	73.04	72.84	72.68	AT SUPPORT
GBPINR	100.82	100.68	100.58	100.45	100.35	100.21	100.11	AT RESISTANCE
EURINR	89.34	89.20	88.95	88.81	88.57	88.42	88.18	DOWNTREND
JPYINR	70.77	70.68	70.61	70.52	70.45	70.36	70.29	DOWNTREND

Pivot levels for Global Currency:

PAIR	R3	R2	R1	PP	S1	S2	S3	TREND
EURUSD	1.2219	1.2200	1.2161	1.2142	1.2103	1.2084	1.2045	DOWNTREND
GBPUSD	1.3784	1.3767	1.3746	1.3729	1.3708	1.3691	1.3670	AT RESISTANCE
USDJPY	104.1100	103.9800	103.8700	103.7400	103.6300	103.5000	103.3900	SIDEWAYS

Important Data Today:

- USD 7:00PM Advance GDP q/q, Advance GDP Price Index q/q
- USD 7:00PM Unemployment Claims
- USD 7:00PM CB Leading Index m/m
- USD 7:00PM Natural Gas Storage

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