

## Bullion

### Gold

On Thursday, spot gold ended lower by 0.18 percent to close at \$1573.9 per ounce. Better than expected economic data published by China amid U.S. FED keeping the interest rates steady considering the steady economic growth dented the demand for the safe haven asset, Gold.

The United States Federal Reserve held interest rates steady at 1.5-1.75% at its first policy meeting of the year, with officials pointing to continued moderate US economic growth and a "strong" job market.

However, the World Health Organization (WHO) declared the coronavirus as a global emergency after the death toll in China reached 213 and the virus breaking out to over 18 nations.

### Silver

On Thursday, Spot silver prices rose by 1.62 percent to close at \$17.8 per ounce whereas the MCX silver prices rose by 2.99 percent to close at Rs.46941 per kg.

### Outlook

The new virus outbreak which has spread to multiple nations might continue to weigh on the market sentiments and support Gold prices.

On the MCX, gold prices are expected to trade sideways today.

Technical Outlook valid for January 31, 2020

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1567/1563	1577/1583
MCX GOLD APR'20 (Rs/10GMS)	40950/40850	41200/41350
SPOT SILVER (\$/OZ)	17.70/17.60	17.95/18.05
MCX SILVER MAR'20 (Rs/KG)	46700/46400	47200/47450

## Market Highlights (% change) as on January 30, 2020

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.0	-0.42	-0.55	-0.31	-0.98
Euro/\$ (Spot)	78.9	0.48	0.04	-1.42	-3.77
Dollar Index	97.9	-0.13	0.18	1.53	2.10
NIFTY	12259.0	1.07	0.65	0.63	12.34
SENSEX	40913.8	-0.69	-1.14	-0.95	11.84
DJIA	28239.3	-1.72	-3.16	#N/A	11.89

## Gold (% change) as on January 30, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1573.9	-0.18	0.70	3.76	19.99
Gold (Spot - Mumbai)	40650.0	0.82	1.88	4.36	22.15
Comex	1484.4	-5.44	-5.13	#N/A	12.94
MCX Gold	40975.0	1.55	1.72	4.88	22.90

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Reuters

## Silver (% change) as on January 30, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Silver (Spot)	17.8	1.62	0.23	-0.03	12.37
Silver (Spot - Mumbai)	40610.0	-10.85	-10.85	-11.91	1.27
Comex	18.0	2.99	1.01	#N/A	13.35
MCX Silver	46914.0	2.99	1.15	0.53	15.51

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Reuters

## Energy

### Crude Oil

On Thursday, WTI Crude prices declined by 2.23 percent to close at \$52.1 per barrel. The decline in oil prices continued on account of build-up in crude oil inventories and demand expectations hampered on account of corona virus outbreak in China.

Early Wednesday, the Energy Information Administration reported that U.S. crude supplies rose by 3.5 million barrels for the week ended Jan. 24. The EIA's data showed a weekly climb was the largest since the 7.9 million-barrel rise reported for the week ended Nov. 1.

Oil prices dipped this week as the markets expected that the newly identified coronavirus might dent the demand for fuel. The World Health Organization (WHO) declared the coronavirus as a global emergency after the death toll in China reached 213 and the virus breaking out to over 18 nations.

### Outlook

Demand concerns arising from China reflecting the new virus outbreak might weigh on the Crude prices.

On the MCX, oil prices are expected to trade sideways today.

#### Technical Outlook

valid for January 31, 2020

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	52.80/52.45	53.80/54.30
MCX CRUDE FEB'20 (RS/BBL)	3700/3670	3770/3800
BRENT CRUDE OIL(\$/BBL)	58.00/57.60	59.00/59.40

### Market Highlight - Crude Oil (% change) as on January 30, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	70.8	3.54	15.07	2.71	12.96
NYMEX CRUDE	52.1	-2.23	-6.21	#N/A	-4.44
ICE BRENT CRUDE	58.3	-2.54	-6.04	#N/A	-6.75
MCX CRUDE	3723.0	-2.18	-5.29	-15.00	-5.00

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Reuters

### Market Highlight - Natural Gas (% change) as on January 30, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.8	-2.56	-5.04	#N/A	-31.24
MCX NG	138.1	0.00	0.44	-10.38	-28.07

(NYMEX NG in \$/MMBtu, MCX NG in Rs/MMBtu)

Source: Reuters

## Base Metals

On Thursday, Base metal prices on the LME were mixed with Zinc being the highest loser amongst the pack. Weaker demand prospects coupled with U.S. FED keeping its interest rates steady weighed on the industrial metal prices.

Prices were pressurized as of the newly found coronavirus which has affected over 7700 people and killed over 200 people in China might weigh on the economy of the biggest metal consumer in turn dampening the demand prospects for industrial metals.

However, China Manufacturing number came in steady in spite of the virus outbreak which raised genuine concerns over the economic growth for their economy. Better than expected economic data by China might provide some support for the industrial metals.,

## Copper

On Thursday, LME Copper prices ended lower by 0.95 percent to close at \$5587.5 per tonne as the new virus outbreak in China might have a severe impact on their economy and dent the demand for the red metal.

## Outlook

Worries that the coronavirus could impact the Chinese economy might weigh on the industrial metal prices.

On the MCX, Copper prices are expected to trade lower today.

### Technical Outlook

valid for January 31, 2020

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER FEB'20	424/422	429/431
MCX ZINC FEB'20	174/173	177/178
MCX LEAD FEB'20	146/145	148/149
MCX ALUMINIUM FEB'20	138.5/137.5	141/142
MCX NICKEL FEB'20	932/925	946/952

## Market Highlights – Base Metals (% change) as on January 30, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5587.5	-0.95	-6.67	#N/A	-9.41
MCX Copper	433.3	0.02	-2.78	-1.70	-2.42
LME Aluminium (3 month)	1731.0	-0.35	-3.57	#N/A	-9.80
MCX Aluminium	145.4	-1.72	3.82	5.98	5.67
LME Nickel (3 month)	12620.0	0.56	-5.47	#N/A	-4.83
MCX Nickel	946.9	0.73	-5.67	-8.01	-0.18
LME Lead (3 month)	1825.0	-0.49	-7.22	#N/A	-14.24
MCX Lead	145.9	-0.21	-3.54	-4.04	-4.36
LME Zinc (3 month)	2188.0	-1.04	-6.66	#N/A	-21.89
MCX Zinc	175.2	-0.99	-3.07	-2.40	-13.44

Source: Reuters

## LME Inventories in tonnes

COMMODITY	30/01/20	29/01/20	CHG	%CHG
COPPER	182550	183825	-1275	-0.69%
ALUMINIUM	1274325	1256350	17975	1.43%
NICKEL	194568	194526	42	0.02%
ZINC	49900	50175	-275	-0.55%
LEAD	66800	66800	0	0.00%

Source: Reuters

**Economic Indicator to be released on 31-Jan-20**

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
Spanish Flash GDP q/q	EUR	1:30PM	-	0.4%	0.4%	Medium
CPI Flash Estimate y/y	EUR	3:30PM	-	1.4%	1.3%	Medium
Core PCE Price Index m/m	US	7:00PM	-	0.1%	0.1%	Medium
Employment Cost Index q/q	US	7:00PM	-	0.7%	0.7%	Medium
Personal Spending m/m	US	7:00PM	-	0.3%	0.4%	Medium
Chicago PMI	US	8:15PM	-	48.9	48.9	Medium

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