



Profit taking pressures gold- Metals are also seen in corrective sell off

Read before you trade: We strongly recommend traders to use some discretion on entry and exit points based on product volatility and multiplier. Outlook, entry and exit points valid for very short term unless specifically mentioned as positional. SL is 15 minute basis and often given as a tentative SL. Now a days Algo or dabba traders read limits and if SL placed in advance- its 99% chance of getting stopped out. Tentative SL is valid for 15 minutes. Means if price stays above or below that level- positions should be closed out. (These levels are not applied where trades are based on accumulation or scale up selling and bet is HIGH RISK- POSITIONAL COUNTER TRADES-But such trades are either a hedge trade or fully customized based on underlying risk profiling and mostly designed for end users.) Levels are indicative. Given extra ordinary volatility trading should be done in Mini gold or Silver only. Dabba trading or CFD is short cut to ruin. House always win is the golden rule.

Bullion

MCX Gold – Gold reacted lower from 2942 to 2883 while MCX gold reacted lower from 86360 to 84440. Support for Spot gold is 2878-2862-2848, Resi is 2907-2921-2948. Support for MCX gold is 84200-83700-83200. Resis is 85100-85700-86200-86700. Powell told yday that Fed is in a no hurry to cut the rates. Market is now awaiting today Inflation data from US. Trump is still in a attention seeking disorder hence we expect market continued to be volatile for near term, but eventually- sooner than later markets may become resistant to US bullying. Correction is worth watching. COMEX positions indicate that market looks highly overbought. Central banks and China ETF buyers are active. Physical demand is too low.

MCX Silver- MCX March Silver corrected lower towards 93000. Silver is still range bound and locked in its 9 month old range of 90000-98000. Its circular commodity since long. Short term outlook seems toppish. High risk trader may buy on sharp dips around 91300-91600, Tentative Sl 88700. Weekly range is 90500-95500.

Metals

MCX Feb copper: Copper reacted lower amid profit taking and weak data from China, trade war fear is big dent for global economic recovery. MCX Copper range is 839-864. LME 3M Copper range is 8980-9550. COMEX copper trades at significant premium over LME. SHFE copper is also in retreat mode. Short term bias is mild soft. Buy Feb copper around 843-846. Sl 834. Tgt 858-861.

MCX Feb Ali- Alu market is distorted by US, tariff, Russia sanctions, Global slowdown. Fundamentals are bearish but geoeconomics is supportive. Our long term view is bearish. We awaits confirm sell signals on charts. Broad range is 244-256

MCX Feb Zinc- Zinc remained underperformer during last 3 week. Tariff war and broader slowdown in China- EU is prompting weaker long liquidation. Macro picture is still supportive. Short term range is 262-278. Preferred call is- buy Feb Zinc @ 260-261. Tgt 270-272. Sl is closing basis 254.70.

MCX feb Crude oil- Buy @ 6280-6300- Tgt 6480-6520. Sl 6133. Trendless market

MCX Feb Gas- Market is chaotic due to major supply chain relocation. Short term range is 278-324.