

**PRECIOUS METALS MARKET WATCH**

Precious Metals	Close	% Chng
MCX Gold	63298	-0.03%
COMEX Gold \$	2067	-0.28%
MCX Silver	74150	-0.32%
COMEX Silver \$	23.867	-0.76%

**BASE METALS MARKET WATCH**

Base Metals	Close	% Chng
MCX Aluminium	208.15	-1.86%
LME Aluminium \$	2326	-2.43%
MCX Copper	730	-0.15%
LME Copper \$	8531	-0.33%
MCX Lead	182.6	-0.08%
LME Lead \$	2065	-0.15%
LME Nickel \$	16,565	-0.23%
MCX Zinc	230.9	-0.97%
LME Zinc \$	2,618	-1.50%

**ENERGY MARKET WATCH**

Energy Market	Close	% Chng
MCX Crude	5936	-1.51%
NYMEX Crude \$	70.5	-2.04%
MCX Natural Gas	212.4	-0.70%
NYMEX Natural Gas	2.575	-3.45%

**FOREX & WORLD MARKET WATCH**

Forex & World	Close	% Chng
Nifty	21665.8	-0.35%
USDINR	83.287	0.06%
EURUSD	1.0952	-0.64%
GBPUSD	1.2628	-0.68%
Dollar Index	102.149	0.60%
Dow Jones	37715.04	0.07%

**INVENTORY WATCH**

Base metals	Previous	Daily Change	Total
Aluminium	4,73,575	17,325	4,73,575
Copper	1,65,600	-1,600	1,65,600
Lead	66,175	-1,800	66,175
Nickel	45,552	102	45,552
Zinc	2,78,625	-1,600	2,78,625

- Gold prices closed on a flat note in the last session
- Oil prices ends lower in the last session
- Copper drifted lower in the last session

**Bullion**

Gold prices held steady on Wednesday as investors looked forward to minutes of the last Federal Reserve policy meeting due later in the day for more clarity on its next moves, while a stronger dollar kept bullion's gains in check.

**NYMEX Oil**

Oil prices closed the first trading session of 2024 lower as expectations for interest rate cuts waned and on easing concerns that tensions in the Red Sea will disrupt supplies. Brent crude settled at \$75.89, down by \$1.15 or 1.5%. U.S. West Texas Intermediate crude settled at \$70.38 a barrel, down by \$1.27 or 1.8%. Prices fell as investors tempered expectations about interest-rate cuts in 2024. Lower interest rates reduce consumer borrowing costs, which can boost economic growth and oil demand. The dollar also strengthened on Tuesday, while stock prices slipped, further pressuring oil lower. A stronger dollar makes oil more expensive for investors holding other currencies..

**Base Metals**

Prices of copper were under pressure on Wednesday because the U.S. dollar firmed as optimism about early and aggressive U.S. interest rate cuts waned.

Source: Reuters, Bloomberg, Investing.com

**World Key Data**

	Time	Country	Data	Forecast	Previous	IMPACT
03-Jan-23	20:30:00	USD	ISM Manufacturing PMI	47.2	46.7	HIGH
03-Jan-23	20:30:00	USD	JOLTS Job Openings	8.85M	8.83M	LOW

**Top Gainer / Loser**
**MCX**

Commodity	Expiry Date	LTP	% Change	Commodity	Expiry Date	LTP	% Change
ALUMINI	31-Jan-24	209.0	0.24	LEADMINI	31-Jan-24	182.4	-0.16
ZINC	31-Jan-24	230.9	0.15	CRUDEOILM	19-Jan-24	5,944.0	-0.15
ZINCMINI	31-Jan-24	230.8	0.09	CRUDEOIL	19-Jan-24	5,935.0	-0.13
SILVERM	29-Feb-24	74,215.0	0.08	COTTONCNDY	31-Jan-24	56,100.0	-0.11
SILVER	05-Mar-24	74,155.0	0.08	MENTHAOIL	31-Jan-24	923.1	-0.06

**Action from Open Interest**
**Long Buildup**

Commodity	Close	% Chng in Price	% Chng in OI
JEERA UNJHA 1ST	29,530.0	0.92%	3.84%

**Long Unwinding**

Commodity	Close	% Chng in Price	% Chng in OI
GUAR GUM5MT 1ST	10326	-3.0%	-8.7%
ZINC 1ST	230.9	-1.0%	-13.8%

**Short Buildup**

Commodity	Close	% Chng in Price	% Chng in OI
NATURALGAS 1ST	212.4	-0.7%	11.3%
CRUDEOIL 1ST	5936	-1.5%	9.9%

**Short Covering**

Commodity	Close	% Chng in Price	% Chng in OI
TURMERIC NIZAMB 1ST	14114	0.1%	-0.4%
Castor Seed	5670	0.1%	-16.0%

\*Data can be used for intraday only.

Long Buildup / Short Covering = Buy

Short Buildup / Long unwinding = Short Sell

Chart for the day

Commodity	CRUDEOIL	SELL CRUDE OIL AROUND 6000 SL ABOVE 6050 TGT 5940/5900				
Close Price	5,936.0	S2	S1	Pivot	88.0	R2
		5,721.3	5,828.7	5,988.3	6,095.7	6,255.3
<p>MCX Crude oil prices opened with a upward gap in the last session and rallied up till 6148 level due to geopolitical tension in Red Sea area. However prices failed to sustain at the higher as the supply concerns cooled down as there is no engagement between Iran and US warship also the spike in dollar index hold Crude oil prices lower. On the daily chart prices settled below 9 and 20 EMA which is a negative sign for prices. Traders can sell Crude oil on rallies around 6000 for the target of 5940 for intraday basis.</p>						
9 EMA	6,108.0					
20 EMA	6,060.0					
60 EMA	6,455.0					
RSI	39					

Commodity	GOLD	BUY GOLD AROUND 63100 SL BELOW 62900 TGT 63400				
Close Price	63,298.0	S2	S1	Pivot	R1	R2
		62,805.3	63,051.7	63,352.3	63,598.7	63,899.3
<p>Gold prices failed to sustain near the day's high in the last session and closed on a flat note around 63298 level. On the daily chart it is trading in a tight range between 63100 and 63600 from past few days. However it is comfortably placed above 20 and 9 EMA which is a positive sign. We expect prices to trade in the mentioned range as long as the mentioned trading range is intact. Buy on dips is recommended on intraday basis.</p>						
9 EMA	63,155.0					
20 EMA	62,503.0					
60 EMA	61,559.0					
RSI	63					

**Daily Support/ Resistance**

Exchange	Commodity	Expiry	Close	S2	S1	Pivot	R1	R2
MCX	GOLD	5-Feb-24	63,298.0	62,805.3	63,051.7	63,352.3	63,598.7	63,899.3
MCX	SILVER	5-Mar-24	74,150.0	73,434.0	73,792.0	74,396.0	74,754.0	75,358.0
MCX	CRUDEOIL	19-Jan-24	5,936.0	5,721.3	5,828.7	5,988.3	6,095.7	6,255.3
MCX	NATURALGAS	25-Jan-24	212.4	201.7	207.1	215.1	220.5	228.5
MCX	COPPER	31-Jan-24	730.0	724.7	727.3	730.8	733.4	736.9
MCX	LEAD	31-Jan-24	182.6	181.1	181.9	182.6	183.3	184.0
MCX	ZINC	31-Jan-24	230.9	226.8	228.9	231.1	233.1	235.3
MCX	ALUMINIUM	31-Jan-24	208.2	204.2	206.2	209.8	211.8	215.4
NCDEX	COTTON SEED OIL	19-Jan-24	2,717.0	2,677.7	2,697.3	2,715.7	2,735.3	2,753.7
NCDEX	CORIANDER	19-Jan-24	7,058.0	6,935.3	6,996.7	7,085.3	7,146.7	7,235.3
NCDEX	CASTOR SEED	19-Jan-24	5,670.0	5,598.7	5,634.3	5,676.7	5,712.3	5,754.7
NCDEX	GUAR GUM5MT	19-Jan-24	10,326.0	9,974.0	10,150.0	10,400.0	10,576.0	10,826.0
NCDEX	GUAR SEED	19-Jan-24	5,359.0	5,217.0	5,288.0	5,373.0	5,444.0	5,529.0
NCDEX	JEERA UNJHA	19-Jan-24	29,530.0	27,453.3	28,491.7	29,128.3	30,166.7	30,803.3
NCDEX	TURMERIC NIZAMB	19-Apr-24	14,114.0	13,780.7	13,947.3	14,066.7	14,233.3	14,352.7

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