

Technical Analysis Commentary (BME)

Gold MCX: The metal is made shooting star then a Doji candle stick which indicates indecisiveness in the market players. The market is showing good volumes while moving up after a breakout from the bullish pattern of head and shoulder. The prices are trading well above positive crossovers of 10 and 20 days EMA. The overall trend is bullish. Hourly chart is showing a diamond formation hose target is at 28300 levels. Hence riding the trend would be an appropriate strategy for the day.

Crude oil Feb MCX >> the commodity is trading at its previous bottom support at 4880 levels. The market is trading in a broad range hence in the process of forming a broadening formation. It is likely making a fourth reversal point from the support of 4880, RSI is seen at oversold zone at 30. Breach of it will take price down to its next support at 4700, hence will form triple top pattern. **Trading strategy: ride the trend.**

Copper Feb MCX>> Copper prices declined in the early session and later took support at its horizontal trend line which is the upper bound of ascending triangle pattern at 414 level. The price are seen dribbling after breakout and is likely to bounce if today's close is above yesterdays high. Hourly chart is a bit bearish as head and shoulder pattern is been observed and is targeting 408 levels. If the market breaches 420 resistance levels then may form bullish pattern in intraday and market may turn bullish. As of now market is in consolidation phase. **Trading strategy: ride the trend.**

Gold



Crude oil



Copper



Technical Analysis Commentary (Agri)

Sugar Feb NCDEX>> Market has given trend line resistance at 2855 and moving up for last few sessions. It has also closed above 50 day EMA at 2870, sustain above may test 2920 that is 38.2 percent retracement from contract high to recent low. Immediate support is at 2865. For the day ahead, we recommend to stay on buying side.

Sugar



Intraday Picks

Commodity	Contract	Recommendation
Gold Mini	Feb MCX	Sell below 28000, TGT 27700, SL 28250
Copper	Feb MCX	Buy at 417, TGT423, SL 414
Crude oil	Feb MCX	Sell at 4890, TGT 4810, SL 4935
Sugar	Feb MCX	Buy at 2875, TGT2920, SL 2840
Jeera	Feb MCX	Sell below 14320, TGT 13800, SL 14600

Daily Pivot Support and Resistance levels (BME)

Exchange	Commodity	Contract	LTP	S2	S1	Pivot	R1	R2	Trend
MCX	Gold	Feb	28083	27953	28016	28108	28171	28263	Up
MCX	Silver	Mar	56835	56031	56517	56843	57329	57655	Up
MCX	Crude oil	Feb	4857	4857	4857	4857	4857	4857	Down
MCX	Natural Gas	Feb	119.50	113.83	116.67	120.43	123.27	127.03	Down
MCX	Copper	Feb	419.00	419.00	419.00	419.00	419.00	419.00	Down
MCX	Nickel	Feb	1042.70	1016	1030	1037	1050	1057	Down
MCX	Zinc	Feb	104.70	102.03	103.37	104.33	105.67	106.63	Down
MCX	Lead	Feb	109.85	107.82	108.83	109.82	110.83	111.85	Down

(Agri)

Exchange	Commodity	Contract	LTP	S2	S1	Pivot	R1	R2	Trend
NCDEX	Chana	Feb	3238	3152	3195	3230	3273	3308	Recovery
NCDEX	Guar seed	Feb	12596	11920	12258	12453	12791	12986	Up
NCDEX	Pepper	Feb	29390	28437	28913	29357	29833	30277	Down
NCDEX	Jeera	Feb	14455	14095	14275	14570	14750	14930	Recovery
NCDEX	Turmeric	Apr	4704	4683	4757	4683	4757	4683	Down
NCDEX	Chilli	Feb	6034	6045	6079	6045	6079	6034	Down
NCDEX	Soybean	Feb	2459	2438	2448	2464	2474	2490	Recovery
NCDEX	Soy oil	Feb	685	680	682	685	687	690	Recovery
NCDEX	RM seed	Apr	3296	3266	3281	3296	3311	3326	Recovery
NCDEX	Sugar	Feb	2889	2894	2914	2894	2914	2894	Up
NCDEX	Cocudakl	Feb	1292	1257	1274	1292	1309	1327	Sideways

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