

Gold Creeps Toward \$1,580 as Hedge to China's Coronavirus:

There's nothing like a global contagion to get gold buyers to pile back into the safe haven. The yellow metal hit two-week highs on Friday, creeping toward the \$1,580-per-ounce level targeted by gold bugs on worldwide fears over the economic fallout to the China-originated coronavirus. Gold futures for February delivery on New York's COMEX settled up \$6.50, or 0.4%, at \$1,565.90 per ounce. It earlier reached \$1,575.25, a peak since Jan 8th, as gold bugs appeared to shoot for a test of the \$1,580 resistance.

"In retrospect, it seemed like the virus situation was prodding bulls back into long positions yesterday afternoon," The Hightower Report said in its precious metals report, adding that if the situation continued, gold bugs could expect an "upside extension from classic short covering (stop loss) buying". Gold's rise was also remarkable as it came on the back of a rally in the dollar, which hit three-week highs against a basket of six major currencies.

9-SILVER.Rolling - 24/01/20
SMA(CloseLine:54)



Technical outlook:

MCX SILVER (MAR) future technical chart has formed a "Double Bottom" pattern on the daily time frame. The last session ended in a Bullish tone after taking reversal from the support level of 45800. The market is expected to continue the Bullish momentum based on the current price action. Once the prices break and sustain above the neckline resistance holding at 47000 then the upside rally could test 47900-48600 in the upcoming trading sessions. Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 46000-45200 levels on the upcoming sessions. Key resistance holds at 47000.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Feb-20	10 GM	40355	0.96%	41293/36098	39390	39870	40155	40600	40900	UP
SILVER	05-Mar-20	1 KG	46970	0.41%	50672/41429	45270	46100	46564	47400	47850	UP
CRUDE OIL	19-Feb-20	Rs/bbl	3881	-6.77%	4663/4050	3610	3741	3982	4113	4354	DOWN
NG	28-Jan-20	Rs/mmBtu	134.40	-5.95%	210/143	129	132	136	139	144	DOWN
COPPER	31-Jan-20	1 KG	438.20	-3.79%	459/433	425	432	444	451	463	DOWN
NICKEL	31-Jan-20	1 KG	971	-5.35%	1075/958	920	948	997	1025	1074	MODERATE
LEADMINI	31-Jan-20	1 KG	148.95	-1.94%	160/149	150	152	154	156	158	DOWN
ZINCMINI	31-Jan-20	1 KG	178.90	-2.67%	195/178	175	177	181	183	187	DOWN
ALUMINI	31-Jan-20	1 KG	140.75	0.21%	142/130	137	138	140	142	144	MODERATE