



## COMMODITY COMPASS

15 MARCH 2019

### INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	31516	31662	31927	32073	32338	Down
Silver	MAY	37372	37649	38178	38455	38984	Down
Aluminum	MAR	145.0	145.7	146.6	147.3	148.2	Indecisive
Copper	APR	438.3	441.7	447.2	450.6	456.1	Down
Nickel	MAR	869.4	880.3	896.5	907.4	923.6	Down
Lead	MAR	144.2	144.9	146.2	146.9	148.3	Indecisive
Zinc	MAR	195.4	197.1	199.0	200.7	202.6	Indecisive
Crude Oil	MAR	3998	4030	4057	4089	4116	Indecisive
Natural Gas	MAR	195.5	196.6	197.5	198.6	199.5	Indecisive

### Bullion—Gold



U.S. gold futures retreated on Thursday after peaking above \$1,300 an ounce for a third straight day after British lawmakers rejected leaving the European Union without a deal. With the easing of immediate uncertainty and tensions over Brexit, gold futures for April delivery settled down \$14.20 at \$1,295.10 per ounce on the Comex.

The metal had hit a two-week peak of \$1,310.35 earlier in the session. Gold's slide also came as the Dollar Index, which measures the greenback against a basket of six currencies, gained 0.3% to 96.77, rising for the first time in five sessions. Gold was supported by some soft February economic data earlier in the week underlining the case for the Federal Reserve to maintain its current wait-and-see stance.

Formation of strong bear candle in Mcx April Gold futures suggest prices are heading towards South supported by increase in volumes. Hence we advise traders to stay short at 31900 levels with stops above 32100 targeting 31650 levels.



## BASE METALS — COPPER



Copper prices fell sharply with lackluster Chinese data released earlier in the day failing to inspire a meaningful move in either direction for the complex. Data released by China's National Bureau of Statistics on Thursday showed the country's economy slowed further in the first two months of 2019 after growth of industrial production fell to 5.3% in January-February, down from 5.7% in the same period a year ago. It was also below the expected gain of 5.5%. Growth in China's fixed asset investment quickened to 6.1% for the first two months of

2019, in line with analysts' forecasts and up from 5.9% previously. Retail sales were marginally better than expected with a year-on-year rise of 8.2% in January-February - forecasts had been for an 8.1% increase. With mixed news on the trade talks and formation of strong bear candle in Mx April futures with a close below the trend line as shown in the chart suggest prices could slide further supported by increase in Volumes. Hence we advise traders to stay short at 447 levels with stops above 452 levels targeting 437 levels.

## ENERGY — CRUDE



U.S. crude futures rose for a fourth-straight day on Thursday, with oil bulls riding the momentum of the previous session's 2% rally, which came on the heels of unexpectedly bullish supply-demand data released by the government. But gains in yesterday's trade small on some emerging signs that producers were lining up to hedge, or sell, their supply after the WTI benchmark crossed \$58-per-barrel. WTI settled up 35 cents, or 0.6%, at \$58.61 per barrel, hitting a new 2019 high of \$58.74 earlier. The four-day rally was WTI's biggest winning streak in a month, putting the U.S. crude benchmark on track to a

weekly gain of more than 4%. The EIA shocked the market on Wednesday by saying that U.S. crude oil inventories fell by 3.86 million barrels in the week to March 8 versus forecasts for a stockpile build of 2.66 million. These data have added support to the market on top of the aggressive production cuts by OPEC. Formation of another small candle in Mx Crude March futures with a close between two trend lines as shown in the chart suggest prices could hold these levels and we advise traders to book profits on existing longs and wait for fresh positions.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Empire State Mfg Survey (General Business Conditions Index - Level)	US	18:00 IST	10	8.8
Industrial Production (Production - M/M change)	US	18:45 IST	0.4	-0.6
Industrial Production (Capacity Utilization Rate - Level)	US	18:45 IST	78.5	78.2
Industrial Production (Manufacturing - M/M)	US	18:45 IST	0.4	-0.9
JOLTS (Job Openings)	US	19:30 IST	7.2	7.34
Consumer Sentiment (Sentiment Index - Level)	US	19:30 IST	95.2	93.8
Baker-Hughes Rig Count (N. Amer. Rig Count)	US	22:30 IST		1216
Baker-Hughes Rig Count (U.S.)	US	22:30 IST		1027
Baker-Hughes Rig Count (Gulf of Mexico)	US	22:30 IST		22
Baker-Hughes Rig Count (Canada)	US	22:30 IST		189
Baker-Hughes Rig Count	US	22:30 IST		

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
COPPER	MCX	APR	SELL	448	437	452



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