



COMMODITY COMPASS

5 APRIL 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	JUN	31447	31608	31735	31896	32023	Indecisive
Silver	MAY	36811	37139	37329	37657	37847	Indecisive
Aluminum	APR	145.9	147.2	147.9	149.2	149.9	Indecisive
Copper	APR	440.5	443.0	446.8	449.3	453.1	Indecisive
Nickel	APR	888.1	898.0	907.7	917.6	927.3	Indecisive
Lead	APR	136.5	137.2	138.3	139.1	140.2	Indecisive
Zinc	APR	222.6	224.5	226.0	227.9	229.4	Indecisive
Crude Oil	APR	4259	4297	4322	4360	4385	UP
Natural Gas	APR	180.3	181.7	184.0	185.4	187.7	Down

Bullion—Gold



Gold futures for June delivery, traded on the Comex settled down \$1 at \$1,294.30 per ounce. Gold prices initially hit four-week lows on Thursday after better-than-expected weekly U.S. jobless claims data but it recovered all of that later amid speculation that the United States and China were close to a trade deal that could end the tariffs war of the past year. Bullion's price rebounded on speculation that President Donald Trump will meet China's Vice Premier Liu He later in the day to discuss the progress of their trade negotiations and possibly fix a summit with President Xi Jinping to announce a trade agreement. Bloomberg reported Thursday the

U.S. wanted to set a 2025 target for China to meet trade pledges. The plan would see China committing to buy more U.S. commodities, including soybeans and energy products, and allow full foreign ownership for U.S. companies operating in China as a binding pledge. Formation of a small bull candle in Mcx June Gold futures suggest nothing and we advise traders to wait for prices to close either above or below two parallel lines as shown in the chart to initiate any fresh positions.



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BASE METALS — COPPER



The copper prices continued to trade in the narrow range on the news of US and china are closer to a trade deal . Prices gained sharply in the last week on expectations of global trade war will soon be resolved, boosting metals prospects. Bloomberg reported Thursday that Donald Trump will meet China's Vice Premier Liu He later in the day to discuss the progress of their trade negotiations and possibly fix a summit with President Xi Jinping to announce a trade agreement and the U.S. wanted to set a 2025 target for China to meet trade pledges. Earlier in the last month sentiment was largely constructive as China cut value-added tax for manufacturing and other sectors on April 1 adding that cuts in taxes and fees remained a key measure to cope with downward pressure on its economy. Formation of small bear candle after a small bull which has been after testing Super trend line as shown in the chart suggest traders have to wait for the close of either above 454 or below 440 to initiate any fresh positions.

ENERGY — CRUDE



Saudi Arabia's hope since the start of this year has been for a Brent crude price of at least \$70 per barrel. The hope came true on Thursday as oil pushed past that resistance after initially holding back on concerns of an unexpected surge in U.S. crude stockpiles last week. London-traded Brent, posted a high of \$70.03 just before the end of the day's trade. New York-traded WTI settled down 36 cents, or 0.6%, at \$62.10 per barrel as traders and investors continued to digest data from Wednesday showing a crude inventory build of 7.2 million barrels last week owing to production issues that slowed U.S. oil exports. U.S. oil shipments, which hit record highs of 3.6 million barrels per day earlier in March, slowed last week to just around 2.72 million bpd. Year to date, WTI is up 37% and Brent is 29% higher, although still 20% below its 2018 peak of \$86.74. Formation of small bull after a bear candle which has engulfed previous candle in Mcx Crude April futures suggest strength in the trend however we advise traders to be cautious at these levels and hold existing longs with stops below 4280 targeting 4500 levels and avoid fresh positions.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Employment Situation (Nonfarm Payrolls - M/M change)	US	18:00 IST	170000	20000
Employment Situation (Unemployment Rate - Level)	US	18:00 IST	3.8	3.8
Employment Situation (Average Hourly Earnings - M/M change)	US	18:00 IST	0.2	0.4
Employment Situation (Av Workweek - All Employees)	US	18:00 IST	34.5	34.4
Employment Situation (Private Payrolls - M/M change)	US	18:00 IST	168000	25000
Employment Situation (Manufacturing Payrolls - M/M change)	US	18:00 IST	10000	4000
Employment Situation (Average Hourly Earnings - Y/Y change)	US	18:00 IST	3.4	3.4
Baker-Hughes Rig Count (N. Amer. Rig Count)	US	22:30 IST		1094
Baker-Hughes Rig Count (U.S.)	US	22:30 IST		1006
Baker-Hughes Rig Count (Gulf of Mexico)	US	22:30 IST		23
Baker-Hughes Rig Count (Canada)	US	22:30 IST		88
Baker-Hughes Rig Count	US	22:30 IST		

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NATURALGAS	MCX	APR	SELL	184	180	186.5



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