



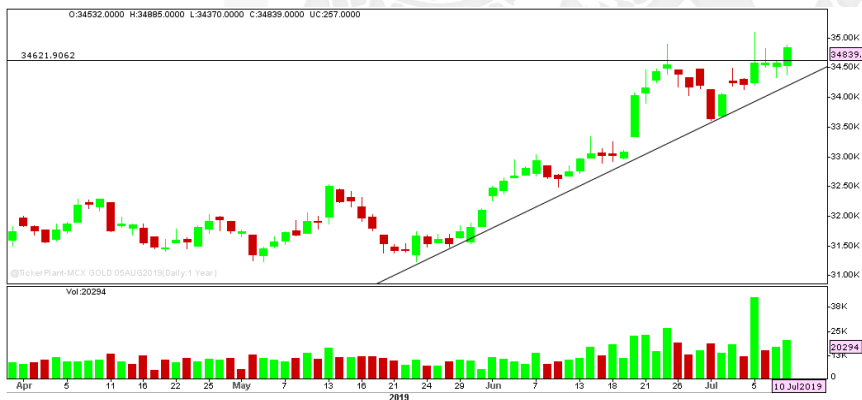
COMMODITY COMPASS

11 JULY 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	AUG	34183	34511	34698	35026	35213	Up
Silver	SEP	37821	38089	38271	38539	38721	Indecisive
Aluminum	JUL	142.1	143.2	143.8	144.9	145.5	Up
Copper	JUL	429.5	436.0	439.5	445.9	449.4	Down
Nickel	JUL	897.0	906.1	913.1	922.2	929.2	Down
Lead	JUL	154.4	155.6	156.3	157.5	158.2	Up
Zinc	JUL	190.0	191.4	192.3	193.7	194.5	Down
Crude Oil	JUL	3979	4048	4084	4153	4189	Up
Natural Gas	JUL	163.6	165.4	168.0	169.8	172.4	Down

Bullion—Gold



Gold prices recouped losses to rise over 1% on Wednesday as the dollar slid after US Federal Reserve Chairman Jerome Powell fanned expectations of an interest rate cut, citing risks to the US economy. US gold futures for Au-

gust delivery rose 0.9% to \$1,413.30 per ounce. All thought expectations for a 50-basis rate cut a Fed meeting later this month have evaporated after forecast beating job gains.

Technically gold is in bullish trend & Closed with a strong note yesterday, any dip towards 34600 can be bought. Comex gold can face resistance at 1440\$. Mx gold can test 35100 levels which was the previous high. Over all buy in dips is the strategy in gold.



BASE METALS — COPPER



Copper on MCX settled at 1.18% on lean demand for the ductile metal from top consumer China. Investors were worried about the drop in demand for copper, often used as a gauge of economic health, amid a prolonged US China

trade war and its subsequent damage to the global growth and demand.

Copper made a strong reversal by making a bullish engulfing pattern in daily charts. Any dip towards 438 levels can be bought & we can expect it test 446 & 453 levels in coming sessions.

ENERGY — CRUDE



Oil prices gained 2% a barrel on Wednesday after US crude oil inventories shrank more than expected and as major producers evacuated rigs in the Gulf of Mexico ahead of an expected storm. US crude stocks fell 9.5million barrels in the week to

July 5, more than triple the 3.1 million barrels and are supported not only by the greater than expected draw in EIA.

WTI Crude broken 60 \$ & closed with a strong note . Mcx crude can face resistance at 4160 levels any break above that we can expect further rally towards 4500 levels. As of now buy in dip towards 4040 –60 levels is the strategy for the day. Stop should be maintained below 4000.



Wealth Tree Group

ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
CPI m/m	US	18:00	0.0%	0.1%
Unemployment Claims	US	18:00	220K	221K
Natural Gas Barrels	US	20:00	71B	89B

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
COPPER	MCX	JULY	BUY	438	447	435

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