



COMMODITY COMPASS

12 JULY 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	AUG	34370	34536	34840	35006	35310	Up
Silver	SEP	37821	37965	38232	38376	38643	Indecisive
Aluminum	JUL	140.3	141.1	142.7	143.5	145.1	Up
Copper	JUL	437.8	439.5	440.9	442.6	443.9	Up
Nickel	JUL	907.4	911.3	915.6	919.5	923.8	Up
Lead	JUL	153.9	155.4	156.7	158.2	159.5	Up
Zinc	JUL	190.2	191.3	192.8	193.9	195.5	Indecisive
Crude Oil	JUL	4093	4112	4140	4159	4187	Up
Natural Gas	JUL	160.5	162.7	166.7	168.9	172.9	Down

Bullion—Gold



Gold prices fell on Thursday, erasing gains made early in the day after stronger than expected consumer inflation in the United States cast doubts whether the US central bank will cut interest rates as aggressively as expected. Fed

last month downgraded its inflation projection for 2019 to 1.5% from the 1.8% projected in March.

Gold corrected from the highs & settled near 1410 \$ in comex. We can expect a consolidation in gold between 1380-1440 \$ before it gives any major break out either side. For today we expect Gold to move sideways . Wait for it test supports of 1380-85 \$ range to take a chance with buying. For Mx gold support seen at 34500 levels.



BASE METALS — COPPER

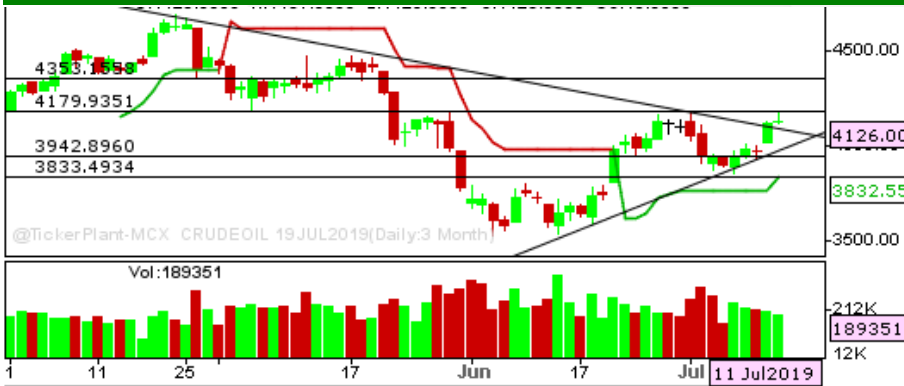


Copper on MCX settled up 2.28% following a news that US and Chinese trade officials marked a new round of talks with a constructive phone conversation. China has issued a fresh batch of import quotas for newly restricted high grade copper scrap for new buying.

New import restrictions came into force on July 1 that meant these quotas not keep buying.

Copper ended on an indecisive note neither ending with major gains nor losses, it just moved in a narrow range of 3pts throughout the day. For the today upside move can be seen as it gave good breakout in day charts. Support seen at 438 levels.

ENERGY — CRUDE



Oil prices eased off early gains on Thursday as OPEC forecast slower demand for its crude next year, but crude futures hovered at near the highest in more than a month as oil rigs in the Gulf of Mexico were evacuated ahead of a storm.

Ahead of what could be one of the major storms of the Atlantic hurricane season.

Crude traded in a very narrow range, any break above 61\$ in WTI crude can spark bullish momentum & can test 65\$ mark again. Mcx crude supports seen at 4060-70 levels where we can think of buying with strict stops below 4000 & wait for a break above 4170.



Wealth Tree Group

ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
PPI m/m	US	18:00	0.1%	0.1%

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NAT GAS	MCX	26 th July	SELL	167	160	170

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