



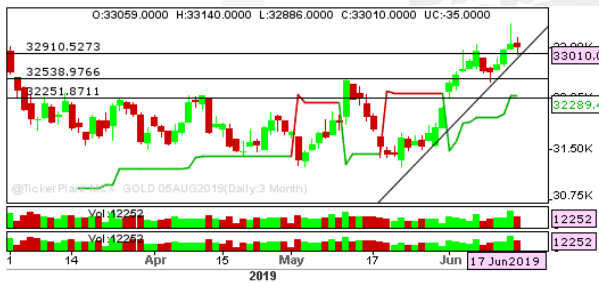
COMMODITY COMPASS

18 JUNE 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	AUG	32762	32891	33016	33145	33270	Indecisive
Silver	JUL	36796	36942	37096	37242	37396	Indecisive
Aluminum	JUN	140.5	141.3	142.1	143.0	143.8	Down
Copper	JUN	403.4	406.6	408.4	411.6	413.4	Up
Nickel	JUN	852.2	859.4	870.9	878.1	889.6	Indecisive
Lead	JUN	152.9	153.7	154.4	155.2	155.9	Up
Zinc	JUN	200.9	203.2	204.4	206.7	207.9	Up
Crude Oil	JUN	3591	3618	3651	3678	3711	Down
Natural Gas	JUN	163.5	165.2	166.8	168.5	170.1	Indecisive

Bullion—Gold



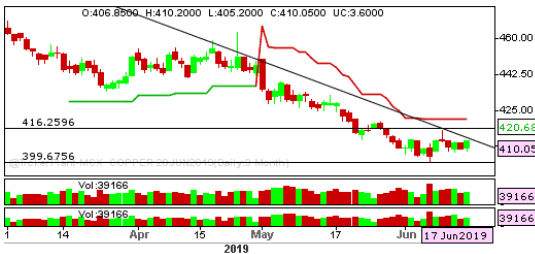
Gold slipped further on Monday after sliding from a more than 14-month high the previous session following upbeat US economic data that dampened expectations the Federal Reserve would ease interest rates. Above forecast US industrial output data and retail sales and consumer confidence readings on Friday pushed back futures market expectations of any quick rate cut by the Federal Reserve. Investors

also look towards a G20 summit later this month where US President Donald Trump will likely meet Chinese President Xi Jinping amid their long-drawn trade spat that has ruffled markets since its conception last year.

After making a bullish run for three days, now it made a bearish doji candle showing indecisiveness in the market regarding the direction as to be followed. As it is to be noted that Feb MPC is due ahead so some volatile action can be observed. Reversal of bullish confirms the break of supports with momentum.



BASE METALS — COPPER

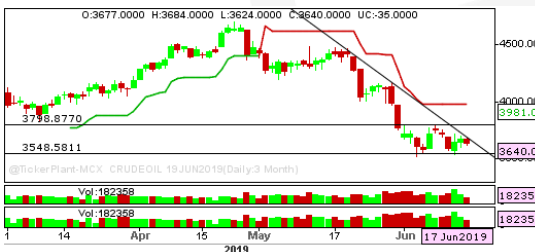


Base metals remained under pressure since the start of June, as US-China trade tensions weigh on sentiment. Some respite in base metals came when Mexico avoided tariffs. As positioning across the base metal is too negative, we believe that industrial metals are ripe for a solid rebound in June. This can be seen by

the fact that open interest across most LME base metals has increased since the start of June indicating a broad based decline in the complex has been more driven by fresh shorting. Copper speculators bets fell for the seventh straight week to the lowest level since January.

Copper etched indecisively higher the previous trading day, closed near the resistance as it is trading in a range of 12pts over the days. Fundamentally it is still weak owing to production data of major economies and fall in demand for factory orders. Range breakout confirms the direction, till then it is likely to maintain sideways

ENERGY — CRUDE



Oil prices edged lower on Monday after more poor Chinese economic figures fanned of slowed worldwide oil demand. Prices have fallen around 20% since a 2019 high reached in April, in part due to concerns about the US-

China trade war and disappointing economic data. China's industrial output growth unexpectedly slowed to a more than 17-year low, data from the National Bureau of Statistics showed on Friday. Trump has said he would meet Xi at the summit, although China has not yet confirmed the meeting.

Crude balanced its move between gains and losses and ended in bearish doji showing the clarity towards the direction. Overall the trend is still inclined towards bearish due to supply factors. Gains are being gathered owing to emotional support of fall in supply over geo-political tensions in Iran



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Building Permits	US	18:00	1.30M	1.29M

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
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No prep open calls



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