



## COMMODITY COMPASS

25 JUNE 2019

### INDIAN COMMODITIES

| Commodity   | Expiry | S1    | S2    | Pivot | R1    | R2    | Trend      |
|-------------|--------|-------|-------|-------|-------|-------|------------|
| Gold        | AUG    | 34169 | 34305 | 34390 | 34526 | 34611 | Up         |
| Silver      | JUL    | 36960 | 37517 | 37854 | 38411 | 38748 | Indecisive |
| Aluminum    | JUN    | 141.6 | 142.9 | 143.8 | 145.2 | 146.1 | Indecisive |
| Copper      | JUN    | 409.5 | 412.2 | 414.9 | 417.6 | 420.2 | Indecisive |
| Nickel      | JUN    | 872.9 | 879.4 | 883.6 | 890.1 | 894.3 | Indecisive |
| Lead        | JUN    | 150.9 | 152.9 | 154.6 | 156.6 | 158.3 | Indecisive |
| Zinc        | JUN    | 197.5 | 199.6 | 200.8 | 203.0 | 204.2 | Down       |
| Crude Oil   | JUN    | 3887  | 3940  | 4001  | 4054  | 4115  | Indecisive |
| Natural Gas | JUN    | 150.3 | 155.0 | 157.8 | 162.5 | 165.3 | Indecisive |

### Bullion—Gold



Gold climbed on Monday as the dollar sagged, with bullion price hemmed near a six-year high scaled in the previous session as tensions between the United States and Iran fuelled safe-haven buying. The US fed and the European Central Bank last week hinted that they were open to

easing policy to counter a global economic slowdown, exacerbated by global trade tensions, geo-political uncertainties in the Persian Gulf are also providing support to gold prices

Gold gapped up open higher and maintained sideways stance for rest part of the day except before closing it etched higher and settled near the highs made. Yellow metal is gaining momentum over the geopolitical tensions and suppressed economic growth. It is likely to move higher the next day witnessing small profit booking



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## BASE METALS — COPPER



Copper price looking ahead to Trump and Xi meeting this week amid stalled trade talks. Currently upward trend is paused on various global economic factors which is acting like a cap onto the prices of red metal internationally. Copper price is higher but the momentum is missing which is acting as a strong point disabling the prices to etch higher.

Copper opened on a flat note started making lower stance yet witnessing some pullback towards higher as demand concerns looming the manufacturing sector. It is likely to move in a narrow range for part of the day. It is still to be noted that red metal is still in consolidation with a narrow range, breakout confirms the direction.

## ENERGY — CRUDE



Oil prices fell about 1% on Monday as crude demand concerns surfaced and the possibility of an imminent conflict between the US and Iran began to fade. US President Trump has called off a retaliatory attack on Iran at the last minute after the drone was downed, but Washington will step up sanctions on Tehran,

think some of the risk premium that got built in because of US tensions with Iran is easing a bit.

Crude oil opened on a flat note and tried to move higher but the bears dominated their moves over the news of calming down of geopolitical tensions and settled at lows made during the day. For the day we can expect very narrow range bound trading in this commodity



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

| EVENT                        | COUNTRY | TIME    | FORECAST | PREVIOUS |
|------------------------------|---------|---------|----------|----------|
| OPEC Meetings                | All     | All day |          |          |
| CB Consumer Confidence       | US      | 19:30   | 132.0    | 134.1    |
| Richmond Manufacturing Index | US      | 19:30   | 7        | 5        |

## PICK OF THE DAY

| COMMODITY | EXCHANGE | EXPIRY | STRATEGY | ENTRY | TARGET | STOP LOSS |
|-----------|----------|--------|----------|-------|--------|-----------|
| ZINC      | MCX      | JUNE   | SELL     | 203   | 200    | 204       |



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