



## COMMODITY COMPASS

3 JULY 2019

### INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	AUG	33555	33799	33934	34178	34313	Indecisive
Silver	SEP	37323	37566	37706	37949	38089	Indecisive
Aluminum	JUL	139.8	140.7	141.8	142.7	143.8	Down
Copper	JUL	435.4	437.4	440.8	442.8	446.3	Down
Nickel	JUL	856.0	862.4	871.7	878.1	887.4	Down
Lead	JUL	151.0	151.8	153.1	154.0	155.3	Down
Zinc	JUL	195.7	197.4	198.4	200.1	201.1	Down
Crude Oil	JUL	3786	3867	3986	4067	4186	Down
Natural Gas	JUL	152.7	154.1	156.7	158.1	160.7	Indecisive

### Bullion—Gold



Gold prices rose 1% on Tuesday, a day after posting the biggest one-day percentage fall in 2 ½ years, on mounting global tensions, worries over global economic growth and as US Treasury yields fell. Gold is being supported by Trump's comments regarding Sino US trade

tensions and also US threatening with tariffs on European goods. China would need to be somewhat tilted in favour of the US government also threatened tariffs on \$4 billion of additional European goods in a long running dispute over aircraft subsidies.

Gold edged higher sharply yesterday over the trade truce between world's biggest economies. For the higher price action is witnessed, buying near supports is preferable. 1430\$ in comex is a resistance to watch out & support seen at 1410\$.



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## BASE METALS — COPPER



Copper on MCX settled down at -0.83% as pressure is seen as US manufacturing data buoyed the greenback. Earlier prices gained as the US and China agreed to restart trade talks, reducing tensions between the world's two largest economies that have been threatening global growth and demand for metals. US and China presidents agreed to resume trade talks after both sides offered concessions.

Copper edged lower yesterday over weak industrial data of China and marginally higher data of US, leading to fall in demand of red metal. For the weaker price action can be witnessed with volatile swings either sides.

## ENERGY — CRUDE



Oil prices fell about 3% on Tuesday, even after OPEC and allies including Russia agreed to extend supply cuts until next March, as weak manufacturing data had investors worried that a slowing global economy could dent oil demand. OPEC and Russia agreed on Tuesday to extend oil supply cuts until March 2020 as members overcame differences to try prop up prices extension comes after Putin said on Saturday he had agreed with Saudi Arabia to prolong the pact and continue to cut combined production by 1.2% of world demand.

Crude slumped lower yesterday over supply cuts and sanctions on it, making the price to fall down. For the day weaker price action can be seen with minor profit booking upside.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
ADP non farm employment change	US	17:45	140K	27K
Unemployment claims	US	18:00	220K	227K
ISM Non Manufacturing PMI	US	19:30	56.1	56.9
Crude oil inventories	US	20:00	-2.48M	-12.8M
Natural Gas storage	US	21:30		98B

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
LEAD	MCX	JULY	SELL	154	151	155



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