



COMMODITY COMPASS

4 JULY 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	AUG	34000	34123	34311	34434	34622	Indecisive
Silver	SEP	37615	37784	37942	38111	38269	Indecisive
Aluminum	JUL	140.7	141.3	141.7	142.3	142.6	Down
Copper	JUL	433.9	437.9	440.2	444.1	446.4	Down
Nickel	JUL	861.7	872.8	879.1	890.2	896.5	Down
Lead	JUL	151.3	151.8	152.5	153.0	153.8	Down
Zinc	JUL	195.6	196.4	197.9	198.8	200.3	Down
Crude Oil	JUL	3836	3886	3917	3967	3998	Indecisive
Natural Gas	JUL	153.0	155.3	156.8	159.1	160.6	Down

Bullion—Gold



Gold steadied on Wednesday, paring earlier gains as a rally in equities reduced the attraction of the non-yielding yellow metal, while global growth concerns and prospects for dovish monetary policy kept bullion supported. Gold fu-

tures settled about 1% higher over the previous close.

Gold edged lower and closed near the lows made, it gapped open higher maintained sideways stance in the initial hours post witnessing a lower price action and ended at days low. For the day lower price can likely be witnessed as need to be kept observed as COMEX is holiday, it might not give clear direction to the yellow metal.



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BASE METALS — COPPER



Copper settled down -0.77% over the previous close as the spotlight fell on gloomy prospects for economic growth and demand after a batch of weak manufacturing activity data from around the world. China's manufacturing shrank unexpectedly in June, notching its worst reading since January. Growth in US manufacturing activity slowed to its lowest level in more than a 2 ½ years in June

Copper gapped down open lower and maintained a lower stance and slumped to days low in the first half of the trading session later recovering a bit and ended off days low. For the day lower price action can be witnessed.

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ENERGY — CRUDE



US crude prices jumped in early morning trade as Russia confirmed that OPEC and its allies would extend their production cut agreement for nine months, while truce in the ongoing trade conflict between the US and China helped ease concerns about a slowing global economy. The announcement comes after the Iran gave its approval over the weekend and Saudi and Russia leaders met on the sidelines of the G20 summit.

Crude opened lower and maintained the sideways stance and edging higher in the later half of session over the inventories update as supply was less, demand for the commodity got rose and it reflected in the price. For the day higher price action can be witnessed.

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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
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No major events

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
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NO PREOPEN CALLS



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