



COMMODITY COMPASS

8 JULY 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	AUG	33734	34159	34629	35054	35524	Up
Silver	SEP	36892	37403	38172	38683	39452	Up
Aluminum	JUL	140.6	141.2	142.0	142.6	143.4	Down
Copper	JUL	434.4	436.5	438.4	440.5	442.4	Down
Nickel	JUL	868.2	877.2	883.0	892.0	897.8	Down
Lead	JUL	150.2	151.1	151.9	152.8	153.6	Down
Zinc	JUL	190.8	192.4	194.1	195.7	197.4	Down
Crude Oil	JUL	3805	3869	3920	3984	4035	Indecisive
Natural Gas	JUL	152.2	159.7	164.0	171.5	175.8	Down

Bullion—Gold



Domestic gold prices in India jumped to a record on Friday following an unexpected increase in import duty in the country's budget, hitting demand and forcing dealers to offer the highest discount in nearly three years. FM raised import duties on gold and other precious

metals from 10% to 12.5% on Friday.

Gold gapped up open higher and maintained higher stance for the day and came off day's high and closed with gains. It edged sharply higher over the increase in import duty of precious metals. As even in international it is holding its \$1,390 levels, these are the crucial to keep a watch on further. For the day upside move can be seen in the commodity.



BASE METALS — COPPER



Copper futures traded 0.47 per cent lower on Friday as speculators cut down their positions at prevailing levels to book profits amid muted spot demand. On MCX copper delivery in July contracts fell by 0.47 per cent. The fall in copper prices at

futures trade was mostly due to profit booking by speculators and subdued demand at spot market.

Copper opened flat and maintained a sideways to lower stance for the day. Red metal is likely to go into further correction downside as the demand concerns fall in spot market. For the day it can move may likely to move upside taking sing lows support, trade with caution and less leverage.

ENERGY — CRUDE



UK-flagged super tanker Pacific Voyager which halted in the Gulf on Saturday is now safe and well, after Iran dismissed reports its revolutionary guards had seized the vessel. It stopped in Gulf en route to Saudi Arabia from Singapore before resuming its course. It was stopped as a part of a

routine procedure to adjust its arrival time at its next port.

Crude opened flat and moved either sides struggling to find the direction for the day over the geopolitical tensions and supply cuts mounting in. For the day too it is likely to move sideways. For traders it is advisable to go long on supports and short on resistance and likely to take less leverage trades.



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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 pre-open call



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