



## COMMODITY COMPASS

10 DECEMBER 2019

### INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	FEB	37433	37498	37599	37664	37765	Indecisive
Silver	MAR	43242	43363	43532	43653	43822	Indecisive
Aluminum	DEC	131.7	132.0	132.4	132.7	133.1	Indecisive
Copper	DEC	436.5	437.9	438.8	440.2	441.1	Up
Nickel	DEC	946.5	969.1	983.5	1006.1	1020.5	Down
Lead	DEC	152.2	152.7	153.0	153.5	153.9	Indecisive
Zinc	DEC	180.1	180.8	182.1	182.8	184.1	Indecisive
Crude Oil	DEC	4125	4160	4187	4222	4249	Up
Natural Gas	DEC	153.5	157.0	159.9	163.4	166.3	Indecisive

### Bullion—Gold



Gold prices rose on Tuesday on uncertainty over U.S.-China trade talks ahead of a Dec. 15 tariff deadline and as investors looked to the U.S. Federal Reserve's rate-setting meeting for cues on its 2020 monetary outlook. The risk that a phase one trade deal may not be reached any time soon lent support to gold, even though there hasn't been any meaningful recovery in prices after a dip on Friday following strong U.S. payrolls data .

Gold ended marginally lower on Yesterday's session, giving up its initial gains in the end. As with the technical picture there can be the possibility for correction as day charts are near support levels. Traders are advised to cover the existing positions by booking part profits or hedge them.

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## BASE METALS—COPPER



Copper affirmed on Tuesday as production at Chile's top mines increased in October, Chilean copper commission Cochilco said on Monday, even as protests and sometimes-violent rioting gripped the nation. Cochilco said output at top

copper miner Codelco increased 2.5% percent in October over the same month in 2018, to 154,500 tonnes.

Copper marginally lower on Yesterday's session, though it ended positive it did not post enough gains closing lower than its previous sessions close. For the day it is likely to show some correction, we advice traders not to go for any fresh positions and wait for confirmation.

## ENERGY—CRUDE



Oil prices slipped on Tuesday for a second straight session as the cons of a slowing global demand outlook outweighed the pros of OPEC's agreement with associated producers at the end of last week to deepen crude output cuts

in early 2020. Though overshadowed for now, the move by 'OPEC+' ) and associated producers like Russia to deepen output cuts from 1.2 million barrels per day (bpd) to 1.7 million bpd would remain a mid-term support factor

Crude oil continued to end indecisively on Tuesday, after maintaining a strict price action on either sides for the day. As with the technical picture, there seems to some lack some clarity,



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
CPI m/m	US	19:00	0.2%	0.4%
Core CPI m/m	US	19:00	0.2%	0.2%
Crude Oil Inventories	US	21:00	-2.6M	-4.9M

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NO PRE OPEN CALLS						

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