



COMMODITY COMPASS

6 DECEMBER 2019

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	FEB	37802	37936	38087	38221	38372	Indecisive
Silver	MAR	37802	37936	38087	38221	38372	Indecisive
Aluminum	DEC	132.0	132.6	133.0	133.6	134.1	Indecisive
Copper	DEC	428.4	429.5	431.0	432.1	433.6	Indecisive
Nickel	DEC	950.7	967.1	982.2	998.6	1013.7	Down
Lead	DEC	151.8	152.3	152.9	153.3	153.9	Indecisive
Zinc	DEC	180.5	181.7	183.3	184.5	186.2	Indecisive
Crude Oil	DEC	4100	4136	4175	4211	4250	Up
Natural Gas	DEC	167.9	171.3	173.6	177.0	179.3	Indecisive

Bullion—Gold



Gold prices edged higher on Thursday but were essentially rangebound in the absence of major new developments in the U.S.-China trade war. Such data as were released weren't dramatic enough to warrant a revision of the outlook for the Federal Reserve's monetary policy, which is

seen on hold by the vast majority for at least the next two months, notwithstanding the sporadic pressure from the White House for further cuts.

Gold continued its losses Yesterday. It opened on a flat note and succumbed in the mid, later trading side ways to the down side till the end. Technical picture is slightly biased towards bearish side, high risk traders can look for protective shorts with stop above 38500 levels.



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BASE METALS — COPPER

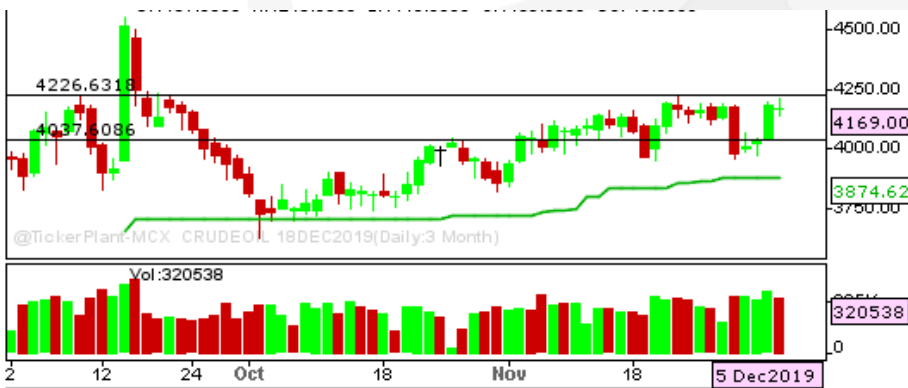


Copper prices dipped on Thursday amid scepticism over the chances for a near-term preliminary trade deal between Washington and Beijing, despite U.S. President Donald Trump sounding positive again about the prospects.

loading prospects for a near-term trade deal, China warned on Wednesday that U.S. legislation calling for a tougher response to Beijing's treatment of its Uighur Muslim minority will affect bilateral cooperation.

Copper continued ended indecisively on Yesterday's session, after maintaining a strict price action on either sides till the end. For the day side ways price action can be seen, wait for confirmation.

ENERGY — CRUDE



Oil prices rose on Thursday ahead of an OPEC meeting where members are expected to agree on deeper output cuts in an effort to prop up prices and prevent a glut next year. OPEC was seeking to increase production cuts by the

group and its allies led by Russia by more than 400,000 barrels per day from their current level of 1.2 million bpd. Organization of the Petroleum Exporting Countries meets on Thursday in Vienna followed by a meeting on Friday with Russia and other producers.

Crude ended marginally lower Yesterday, after having a side ways price action in either sides till the end, As with the technical picture there can be a side ways price moment for the day, 4200 levels can be crucial, wait for the confirmation.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Average Hourly Earnings m/m	US	19:00	0.3%	0.2%
Non-Farm Employment Change	US	19:00	186K	128K
Unemployment Rate	US	19:00	3.6%	3.6%
Prelim UoM Consumer Sentiment	US	20:30	97.0	96.8

PICK OF THE DAY

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

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