

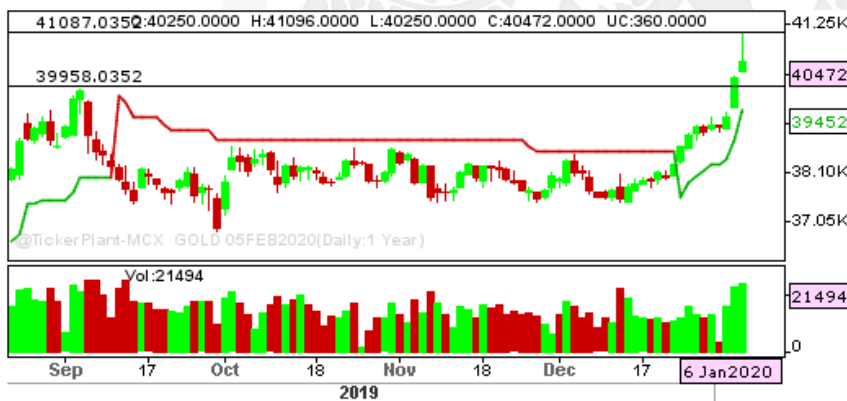


## COMMODITY COMPASS

7 JANUARY 2020

### INDIAN COMMODITIES

Commodity	Expiry	S2	S1	Pivot	R1	R2	Trend
Gold	FEB	39760	40116	40606	40962	41452	Up
Silver	MAR	46488.66	47017.33	47838.66	48367.33	49188.66	Up
Aluminum mini	JAN	136.41	138.93	140.46	142.98	144.51	Indecisive
Copper	JAN	439.06	442.68	444.81	448.43	450.56	Up
Nickel	JAN	1012.76	1018.23	1024.06	1029.53	1035.36	Indecisive
Lead mini	JAN	151.73	152.11	152.48	152.86	153.23	Indecisive
Zinc mini	JAN	179.48	180.46	181.43	182.41	183.38	Indecisive
Crude Oil	JAN	4423.33	4480.66	4575.33	4632.66	4727.33	Up
Natural Gas	DEC	150.03	151.86	154.43	156.26	158.83	Down



Gold prices surged on Monday as the U.S. killing of a top Iranian military commander triggered fears of a wider conflict in the Middle East, prompting a rush to the metal's safety, while palladium soared past \$2,000 an ounce

for the first time. Iraq's parliament called on Sunday for U.S. and other foreign troops to leave, while Iran lambasted U.S. President Donald Trump after he threatened to hit 52 Iranian sites, including targets important to Iranian culture, if Tehran were to retaliate. conflict took a hit at risk appetite, sending world stocks

Gold continued its gains and had a pull back on Monday. For the day it is likely to continue the bullish momentum as it broke and sustained its crucial levels, traders are advised to hold longs, and avoid any fresh as of now.



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## BASE METALS — COPPER



Copper prices steadied on Monday after falling sharply in the previous session, while zinc hit a two-week high as the soon-to-be signed Phase 1 trade deal between United States and China boosted prospects of higher demand. A Chinese delegation

is planning to travel to Washington on Jan. 13 for the signing of the U.S.-China Phase 1 trade deal, the South China Morning Post reported on Sunday. Monetary policy easing by Beijing and a better-than-expected manufacturing performance from China in December .

Copper ended with gains trading sideways towards upside throughout the session, overall trend is still biased towards side ways price action. Any close above 447 levels may show some direction for red metal, wait for confirmation

## ENERGY — CRUDE



Oil prices shot more than 2% higher on Monday, with Brent rising above \$70 a barrel, after U.S. President Donald Trump issued a threat to impose sanctions on Iraq amid escalating tensions with Iran in the Middle East. The killing

has heightened concerns of a widening Middle East conflict that could disrupt oil supplies from a region that accounts for nearly half of the world's oil production.

Crude oil gapped up open higher and made the high and had a pull back during the end of the day. For the day, considering the previous price action, it is likely to maintain sideways price action testing its previous days swing lows to further highs, traders are advised to look for longs.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
ISM Non-Manufacturing PMI	US	20:30	54.5	53.9

## PICK OF THE DAY

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

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