



COMMODITY COMPASS

14 JANUARY 2020

INDIAN COMMODITIES

Commodity	Expiry	S2	S1	Pivot	R1	R2	Trend
Gold	FEB	39439	39655	39784	40000	40129	Up
Silver	MAR	46057	46484	46737	47164	47417	Up
Aluminum mini	JAN	140.23	141.06	141.58	142.41	142.93	Indecisive
Copper	JAN	443.53	445.46	448.53	450.46	453.53	Up
Nickel	JAN	1028.53	1035.56	1039.73	1046.76	1050.93	Indecisive
Lead mini	JAN	150.28	150.71	151.33	151.76	152.38	Indecisive
Zinc mini	JAN	179.26	180.13	180.96	181.83	182.66	Indecisive
Crude Oil	JAN	4132	4167	4207	4242	4282	Down
Natural Gas	DEC	150.43	154.36	156.63	160.56	162.83	Down



Gold prices fell on Monday as a broad risk-on move in global markets undermined haven assets in general. With tension between the U.S. and Iran ebbing, and with the signing of a trade truce between the U.S. and China re-

portedly due on Wednesday, the appetite for safe assets waned markedly, leaving gold futures for delivery on the Comex exchange down 0.5%.

Gold ended in red on Monday, breaking its crucial supports of 39600. A further close below 39500 can drag the yellow metal down till 39100 levels, till then sideways price can be seen, wait for confirmation.



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BASE METALS — COPPER



Copper prices rose, ahead of a signing of the U.S.-China Phase 1 trade deal later in the week, although gains were limited as investors exercised caution in the run-up to macro data announcement from top metals consumer China. Base metals

trading volumes shrank on all three major global exchanges last year as trade war uncertainty and range-bound markets dampened speculative activity.

Copper ended with gains, erasing its previous session losses. Red metal still is facing stiff resistance at 451 levels, any close above 451 levels may turn the price action to bullish again, wait for confirmation.

ENERGY — CRUDE



Oil was steady after the biggest weekly drop since July as an easing of geopolitical tension in the Middle East turned attention back to a flood of new supply set to hit the market this year. The threat of

an outright war has receded since Tehran fired missiles at U.S.-Iraqi bases last week in retaliation for Washington's assassination of its top general. The situation in Iran remains volatile, however, amid protests against the government's accidental downing of a commercial airliner. In Libya, warring factions have called a cease-fire in their nine-month conflict.

Crude oil continued succumbed to the stiff selling pressure, and looking weak, and there may be a possibility for correction in the mere future. Traders can go for sell on rise near 4170 levels again.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
CPI m/m	US	19:00	0.2%	0.3%
IBD/TIPP Economic Optimism	US	23:500	57.3	57.0

PICK OF THE DAY

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

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