



INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	FEB	39364	39482	39595	39713	39826	Down
Silver	MAR	45661	46011	46230	46580	46799	Down
Aluminum mini	JAN	136.1	140.0	141.9	145.8	147.7	Down
Copper	JAN	448.3	451.4	453.7	456.8	459.1	Up
Nickel	JAN	993.7	1019.9	1035.7	1061.9	1077.7	Up
Lead mini	JAN	151.9	152.6	152.9	153.6	153.9	Indecisive
Zinc mini	JAN	182.4	183.2	184.5	185.3	186.6	Indecisive
Crude Oil	JAN	4028	4068	4100	4140	4172	Down
Natural Gas	DEC	144.4	148.0	153.1	156.7	161.8	Up



Gold prices rebounded on Wednesday but failed to break out of their recent downward trend, as markets dialled back their hopes for a rebound in the world economy now that China and the U.S. have signed their trade truce.

Continued support is likely from investors in Europe, who are facing a supply shortage of government bonds this year.

Gold ended with minor gains in yesterday's trade. Yellow metal made sideways to higher stance after opening higher. For the profit booking can be seen over the tops, wait for confirmation.



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BASE METALS — COPPER



Copper got its buck over the news of trade deal being signed by the major two economies of the world, as this acts icing on the cake to the other aligned economies as well. But economists are sceptical as it had lasted a longer dent in the

economy over previous delays in signing it. This proves to be a major hurdle in getting the economies normal around the world as it takes longer time to repair things out.

Copper ended with major gains yesterday. Red metal gapped down lower and maintained sideways to higher stance, making some sharp moves either sides. For the day red metal can maintain higher stance, buy on dips is the strategy.

ENERGY — CRUDE



Oil prices slipped on Wednesday on concerns that the pending Phase 1 trade deal between the United States and China, the world's biggest oil users, may not boost demand as the U.S. intends to keep tariffs on Chinese goods

until a second phase. U.S. oil production is expected to rise to a record of 13.30 million barrels per day in 2020, mainly driven by higher output in the Permian region of Texas and New Mexico.

Crude oil succumbed to the selling pressure as it is witnessing the weakness, and it is likely to persist in some more sessions ahead. For the day lower stance can be seen, sell on rise is the strategy.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Core retail sales	US	19:00	0.3%	0.2%
Philip Manufacturing Index	US	19:00	3.7	0.3
Unemployment claims	US	19:00	217K	214K
Natural gas storage	US	20:30	-91B	-44B

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NICKEL	MCX	JAN	BUY	1040	1070	1035

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