



## COMMODITY COMPASS

17 JANUARY 2020

### INDIAN COMMODITIES

Commodity	Expiry	S2	S1	Pivot	R1	R2	Trend
Gold	FEB	39496	39591	39683	39778	39870	Down
Silver	MAR	45973	46198	46388	46613	46803	Down
Aluminum mini	JAN	140.2	141.7	141.2	142.6	142.1	Down
Copper	JAN	448.0	450.1	453.4	455.6	458.9	Up
Nickel	JAN	982.6	998.9	1027.6	1043.9	1072.6	Up
Lead mini	JAN	153.7	153.7	153.7	153.7	153.7	Indecisive
Zinc mini	JAN	185.1	185.5	185.9	186.3	186.7	Indecisive
Crude Oil	FEB	4063	4121	4154	4212	4245	Down
Natural Gas	DEC	148.4	150.3	152.3	154.2	156.2	Up



Gold slipped on Thursday, as the safe-haven metal was hurt by upbeat U.S. economic data that signalled a healthy economy, and as stock markets climbed on optimism brought about by the signing of the U.S.-China Phase 1

trade deal. World stocks held near record highs, while the dollar index erased earlier losses after multiple data releases painted a positive U.S. economic picture.

Gold ended positively on Yesterday's session after having a strict price action towards either sides. Technical picture remains to be inclusive as of now as broader trend is sideways any close above 39800 levels may turn the price action to bullish side, for the day it is likely to continue its sideways momentum, traders are advised to wait for confirmation.



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## BASE METALS — COPPER



Copper climbed to an eight-month high on Thursday after the United States and China inked an initial deal in a prolonged trade dispute, boosting hopes for a revival in metals demand. Key issues lingered between the world's two largest

economies because some tariffs remained in place even as China pledged to boost purchases of U.S. goods and services by \$200 billion.

Copper ended with losses, erasing its previous session gains. Technical picture remains to be still positive as of now, for it may have sideways price action towards upside, traders can go for long with stop below 450 levels.

## ENERGY — CRUDE



Oil prices rose on Thursday, helped by optimism generated by the conclusion of the first phase of the trade deal between the U.S. and China. Under the terms of the deal, the U.S. cut tariffs on \$120

billion in Chinese goods to 7.5% from 15%. China agreed to increase purchases in the U.S. by \$200 billion over the next two years, including just over \$50 billion in additional energy purchases. This is positive news for U.S. energy producers.

Crude oil ended positively yesterday. As with the technical picture is slightly biased towards the bullish side, for the day it is expected to go up in a sideways movement, traders can go for long with stop below 4140 levels.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Building Permits	US	19:00	1.47M	1.48M
JOLTS Job Openings	US	20:30	7.24M	7.27M
Prelim UoM Consumer Sentiment	US	20:30	99.3	99.3

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NO PREOPEN CALLS						

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