



COMMODITY COMPASS

24 FEBRUARY 2020

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	41975.33	42320.66	42555.33	42900.66	43135.33	Up
Silver	MAR	47882	48093	48341	48552	48800	Up
Aluminum mini	FEB	135.78	136.86	137.58	138.66	139.38	Up
Copper	FEB	426.31	428.28	429.71	431.68	433.11	Down
Nickel	FEB	923.83	928.06	931.53	935.76	939.23	Down
Lead mini	FEB	141.75	142.6	143.95	144.8	146.15	Up
Zinc mini	FEB	160.23	161.41	163.18	164.36	166.13	Down
Crude Oil	MAR	3755.66	3807.33	3851.66	3903.33	3947.66	Up
Natural Gas	FEB	131.53	134.46	136.73	139.66	141.93	Up

Bullion—Gold



Gold jumped more than 1.5% on Friday to its highest level in seven years as investors rushed to the metal's safety due to concerns over the global economic fallout from the fast-spreading coronavirus. Markets are once again anxious because the coronavirus

outbreak is possibly spreading outside China.

Gold continued end with gains on Friday's session, As with the technical picture daily chart shows a bullish formation, a major pull back can be expected towards down side to test its supports, existing traders can hold their positions and advised not to go for any fresh positions.



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BASE METALS — COPPER



Copper prices slipped on Thursday, weakened by fears that the coronavirus outbreak in China could spread globally and further dampen economic growth and metals demand. Scores of new coronavirus cases and a first death in South Korea fanned

fears of global pandemic as research suggested it could be more contagious than previously thought. Copper was given an early fillip from an interest rate cut in top metals consumer

Copper indecisively on Friday, after having a pull back in the end. As with the technical picture crucial resistance levels have tested and there is a fall back, for the day it may to continue to fall back, wait for confirmation

ENERGY — CRUDE



Oil prices fell Friday, despite showing a weekly gain, as the coronavirus contagion ticked higher and the OPEC-Russia production pact that had supported the market the past four years appeared to be coming to an end. Factory activity in Japan also registered

its steepest contraction in seven years in February, hurt by fallout from the outbreak. Until Friday, oil prices had risen without a break for more than a week, but the rally was threatened now by the prospect of a falling out between the Saudi-led OPEC and Moscow

Crude ended with losses on Friday. Technical picture is slightly biased towards bullish price action, any close above 3950 may continue its rally, wait for confirmation



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
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NO MAJOR EVENTS

PICK OF THE DAY

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

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