



COMMODITY COMPASS

4 MARCH 2020

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	43062	43315	43547	43800	44032	Up
Silver	MAY	45931	46302	46596	46967	47261	Indecisive
Aluminum mini	MAR	136.8	137.7	138.2	139.1	139.6	Indecisive
Copper	MAR	425.1	426.8	428.4	430.1	431.7	Down
Nickel	MAR	931.8	936.5	941.3	946.0	950.8	Down
Lead mini	MAR	145.8	145.8	145.8	145.8	145.8	Indecisive
Zinc mini	MAR	155.8	156.4	157.1	157.7	158.4	Indecisive
Crude Oil	MAR	3391	3449	3513	3571	3635	Down
Natural Gas	MAR	129.4	131.7	134.2	136.5	139.0	Indecisive



Investors are returning to gold as a store of value after the Federal Reserve's emergency rate cut sparked a collapse in 10-year Treasury yields. Spot gold extended gains Wednesday after jumping by the most since

2016. The metal is rebounding from a dramatic plunge on Friday, when investors sold bullion to cover losses in other asset classes.

Gold ended with more or less gains in yesterday's trade as it was struggling to maintain the earlier bullish stance. For the day sideways price action can be seen wait for confirmation.



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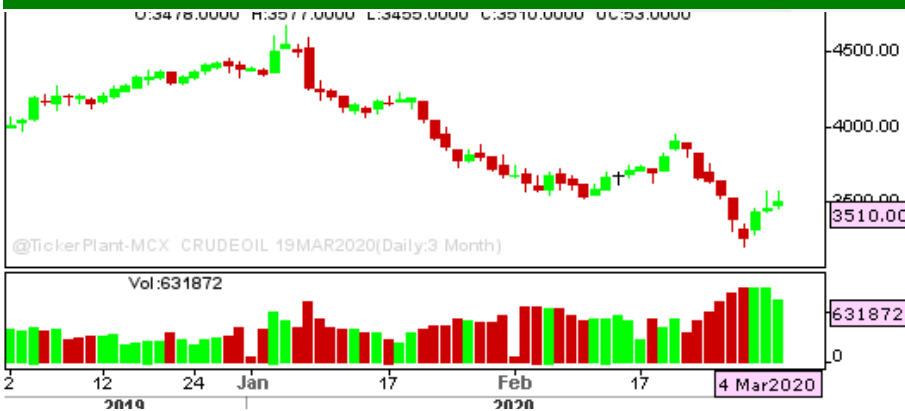
BASE METALS — COPPER



Copper succumbed to the muted production in the major economies of the world as the virus got widespread among the nations. As WHO has elevated the emergency situation across nations to fight against to safeguard their citizens. And adding to it, production got halted in various industries, fearing the widespread among it.

Copper ended flat in yesterday's trade as well as it is lacking further clarity to direction after a brief bearish rally, and halted itself now. For the day sideways price action can be seen as it may test both the supports and resistances.

ENERGY — CRUDE



Oil prices jumped 1.5% on Wednesday on hopes that major producers have made progress towards sealing an agreement to implement deeper output cuts aimed at offsetting the slump in demand caused by the global

coronavirus outbreak. A panel of the Organization of Petroleum Exporting Countries (OPEC) and its allies, a grouping known as OPEC+, recommended cutting oil output by an extra 1 million barrels per day (bpd) on Tuesday.

Crude oil tracked broader markets before ending lower marginally from the opening levels. For the day it is likely to maintain bearish price action, as it is struggling to trade above 3600, high risk traders can look to short near the above said levels.



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ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
OPEC Meetings	All	All day		
Unemployment Claims	US	19:00	215K	219K
Natural Gas Storage	US	20:30	-112B	-143B

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
CRUDE OIL	MCX	MAR	SELL	3580	3350	3630

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