



COMMODITY COMPASS

9 MARCH 2020

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	42655	43406	44184	44935	45713	Up
Silver	MAY	45692	46331	47100	47739	48508	Up
Aluminum mini	MAR	139.1	139.1	139.1	139.1	139.1	Indecisive
Copper	MAR	426.3	429.9	432.0	435.6	437.7	Up
Nickel	MAR	940.7	952.8	959.7	971.8	978.7	Up
Lead mini	MAR	48.9	97.7	48.9	97.7	48.9	Indecisive
Zinc mini	MAR	157.1	157.7	158.3	159.0	159.6	Indecisive
Crude Oil	MAR	2956	3057	3241	3342	3526	Down
Natural Gas	MAR	126.3	127.9	130.0	131.6	133.7	Indecisive



Gold prices rose on Friday and were on course for their biggest weekly gain since January 2009 as the global spread of the coronavirus dimmed growth prospects and sent investors scurrying for safe-haven assets.

The usual out of risky assets into safe havens, flow is fuelling gold's rise, driven by concerns about the economic fallout from the virus, said Peter Fertig, an analyst at Quantitative Commodity Research.

Gold ended with major gains creating new highs on Friday. Currently the trend is bullish on the long-term outlook. The support level of 43600 holds and the bears could not penetrate the level, currently there can be a sideways movement to again test its support levels 43600 levels, buy on dips can be the strategy.



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BASE METALS — COPPER



Prices of most industrial metals climbed on Friday, supported by expectations of further measures from central banks and governments to shore up economic growth and demand weakened by the spread of the coronavirus. copper

moved into the green as U.S. and European share markets paused their downward trend as cases of the virus surged in the United States.

Copper ended with gains in yesterday's trade as well, confirming further bullish price action is yet to come. For the day higher price action can be seen, buying on dips is the strategy in the red metal.

ENERGY — CRUDE



Oil futures suffered their biggest daily loss since 1991 on Sunday after Saudi Arabia slashed its official selling price (OSP) and announced plans to raise crude production significantly, signaling the start of a price war. Those

moves came after Russia on Friday balked at OPEC's proposed steep production cuts to stabilize prices hit by economic fallout from the coronavirus.

Crude oil ended lower in yesterday's trade, after facing a stiff resistance at 3540 levels and breaking its crucial support levels. For the day lower price action can be seen, sell on rise is the strategy.



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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 PREOPEN CALLS

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