



## COMMODITY COMPASS

17 MARCH 2020

### INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	39578.66	38809.33	40824.33	41593.66	42839.33	Down
Silver	MAY	39410.66	38334.33	41476.33	42552.66	44618.33	Down
Aluminum mini	MAR	135.96	134.63	137.33	138.66	140.03	Indecisive
Copper	MAR	414.4	407	421.05	428.45	435.1	Indecisive
Nickel	MAR	889.9	857.3	920.4	953	983.5	Indecisive
Lead mini	MAR	139.76	138.48	141.78	143.06	145.08	Indecisive
Zinc mini	MAR	152.08	153.61	156.03	157.56	159.98	Indecisive
Crude Oil	MAR	2304.33	2212.66	2407.66	2499.33	2602.66	Down
Natural Gas	MAR	134.9	130	139.9	144.8	149.8	Up



Gold prices tumbled below \$1,500 a troy ounce to their lowest since August as more and more investors were forced to liquidate positions due to liquidity stresses elsewhere in their portfolios. The moves came as stock

markets threatened to open sharply lower, with trading in futures contracts on the three major U.S. stock indices all halted, limit down. That's despite the decision by the Federal Reserve on Sunday to cut interest rates to near zero and resume quantitative easing, policies Gold price collapsed through round-figure 40000 support and nearing 200DMA on Monday, extending steep fall into sixth consecutive day. Recovery attempt in the end has made to regained traction. For the day it may likely to have sideways movement, exiting traders are advised to book their profits and avoid fresh positions.



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## BASE METALS — COPPER



Copper prices slid on Monday to the lowest since November 2016 on worries that lockdowns in Europe and the United States to tackle the coronavirus would further erode metals demand. But the falls in industrial metals of around 1-4%

were more measured than in equities and oil markets, which saw plunges of 10% or more. Around half of metals demand comes from China, where new virus cases have fallen sharply

Copper ended negatively yesterday's trade. As with the technical picture the red metal has a crucial support near 415 levels, for the it may likely to test again those levels wait for confirmation.

## ENERGY — CRUDE



Oil prices fell below \$30 a barrel on Monday as the worldwide coronavirus outbreak worsened over the weekend, leading governments and businesses to shut down as the global economy appeared to be headed toward certain recession.

U.S. West Texas Intermediate (WTI) crude fell \$2.08, or 6.6%, to \$29.65 a barrel.

Crude oil ended lower in yesterday's trade. Technical picture remains to be towards bearish side, having said that intraday charts are in oversold conditions, there can be correction towards upside buy on dips can be the strategy.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Core Retail Sales m/m	US	18:00	0.2%	0.3%
JOLTS Job Openings	US	19:30	6.40M	6.42M

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NATURAL GAS	MCX	MAR	SELL	142.5	136	145

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