



## COMMODITY COMPASS

18 MARCH 2020

INDIAN COMMODITIES							
Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	36906.66	38212.33	39705.66	41011.33	42504.66	Indecisive
Silver	MAY	29677.66	32942.33	37020.66	40285.33	44363.66	Down
Aluminum mini	MAR	134.46	135.88	136.91	138.33	139.36	Indecisive
Copper	MAR	397.25	404.85	412	419.6	426.75	Indecisive
Nickel	MAR	851.56	872.53	895.16	916.13	938.76	Indecisive
Lead mini	MAR	136.05	138.4	139.8	142.15	143.55	Indecisive
Zinc mini	MAR	144.86	146.58	149.21	150.93	153.56	Indecisive
Crude Oil	MAR	1989	2075	2209	2295	2429	Down
Natural Gas	MAR	130.6	133.5	135.9	138.8	141.2	Up



Gold tumbled 3% on Tuesday, while other precious metals also extended heavy losses from the previous session, as fears over the global economic toll from the fast-spreading coronavirus prompted investors to dump most assets and hoard cash. Platinum and silver shed more than 6%, while palladium lost over 4%. Industrial metals were worst hit in Monday's meltdown on concerns of a global recession.

Gold price had a rebound on Tuesday, pausing its steep fall. Recovery attempt in the mid has made to regained traction and yellow metal had its bounce back till the end closing positively. For the day it may likely to continue its bullish movement, buy on dips can be the strategy.



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## BASE METALS—COPPER



Copper prices edged down on Tuesday near to 40-month low hit in the previous session, despite investors expected that the U.S. Federal Reserve's policy measures could boost long-term demand for metals. Fed's latest cut in interest is

a very strong liquidity injection. Generally a low interest environment in longer run brings base metal business cycle back," said a Singapore-based metals trader

Copper continued end negatively yesterday's trade. As with the technical picture the red metal has a crucial support near 408 levels, any close below 407 will further drag it to 390 levels, wait for confirmation.

## ENERGY—CRUDE



Oil prices rose more than \$1 on Tuesday as the recent sharp falls due to the coronavirus pandemic encouraged bargain hunters to come forward, although the market remains volatile as the spread of the infection disrupts economies and hurts demand. U.S. West Texas Intermediate (WTI) crude rose 3.2%, or 92 cents, to

\$29.62, having come off a high of \$30.21.

Crude oil continued to end 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 sell on rise can be the strategy.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Building Permits	US	18:00	1.50M	1.55M
Crude Oil Inventories	US	20:00		7.7M

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NO PREOPEN CALLS						

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