



## COMMODITY COMPASS

24 MARCH 2020

### INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	APR	39201	40182	40746	41727	42291	Up
Silver	MAY	34838	36375	37237	38774	39636	Indecisive
Aluminum mini	MAR	129.3	131.3	132.7	134.7	136.1	Down
Copper	MAR	346.88	353.66	358.83	365.61	370.78	Down
Nickel	MAR	797.13	819.86	846.03	868.76	894.93	Up
Lead mini	MAR	121.46	124.93	127.46	130.93	133.46	Down
Zinc mini	MAR	130.05	136.9	141.45	148.3	152.85	Down
Crude Oil	APR	1656	1735	1820	1899	1984	Down
Natural Gas	MAR	114.16	118.93	121.76	126.53	129.36	Indecisive



Gold prices soared more than 2% on Monday, shrugging off early losses after the U.S. Federal Reserve mounted aggressive new steps to combat the economic impact from coronavirus outbreak, boosting investors sentiment. The

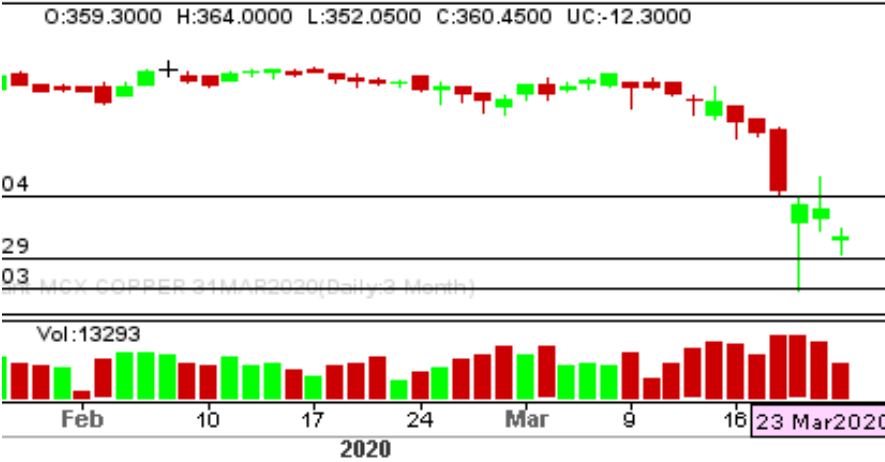
market reacted instantly with equities and gold soaring behind the Fed's new 'Draghi' approach. However, the acid test here is whether this optimism will hold for more than one day

Gold continued to end with major gains of more than 800pts on Monday over its previous close. For the day it is likely to maintain the higher stance, buying on dips near 40500 levels is the strategy for the yellow metal.



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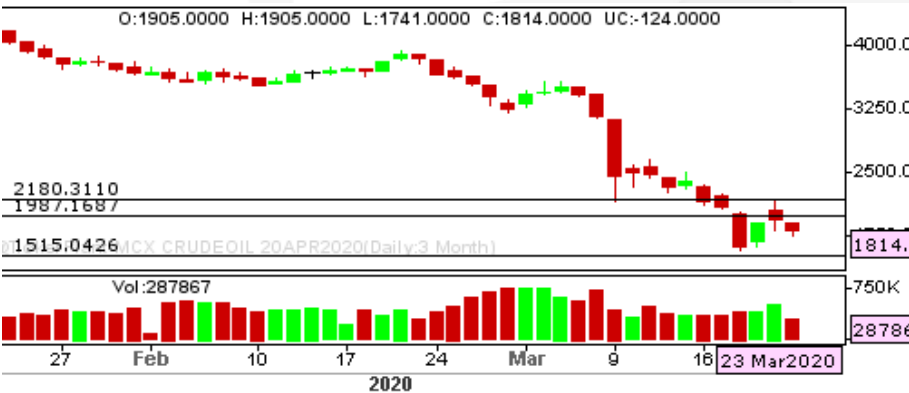
## BASE METALS — COPPER



Copper prices dropped to their lowest in nearly 11 years on Monday as more shutdowns and restrictions imposed to curb the coronavirus outbreak deepened worries about a slowdown in global economic growth. Benchmark three-month copper on the London Metal Exchange (LME) was down 5.2% at \$4,562.50 a tonne.

Copper ended indecisively, after a volatile price action towards either sides on Monday. As day charts are trading in oversold conditions, suggest to wait for confirmation, despite the trend being lower.

## ENERGY — CRUDE



Oil prices extended their decline on Monday, with record low U.S. gasoline prices leading the energy complex lower, as the coronavirus pandemic crushes demand worldwide after travel and industrial activity contracted across the

globe in a bid to stem the spread of the virus. Both crude benchmarks have dropped for four straight weeks, with WTI last week tumbling 29%, its steepest slide since the outset of the U.S./Iraq Gulf War in 1991.

Crude oil ended with major losses on Monday. Day candle shows as losses, after witnessing a sharp selloff, day charts are deeply oversold, wait for confirmation for a bounce near 1900 levels to short as trend is still weak.



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## ECONOMIC CALENDAR (ALL TIMES IN IST)

EVENT	COUNTRY	TIME	FORECAST	PREVIOUS
Flash Manufacturing PMI	US	19:15	45.1	50.7
Richmond Manufacturing Index	US	19:30	-10	-2

## PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
ZINCM	MCX	MAR	SELL	145	135	147

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