



COMMODITY COMPASS

25 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	Up
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 extended gains after the Federal Reserve took unprecedented measures to shore up the U.S. economy, which has been hit by the spread of the coronavirus. In a surprise announcement Monday, the U.S. central bank said it

would buy unlimited amounts of Treasury bonds and mortgage-backed securities to keep borrowing costs at rock-bottom levels, aiding bullion which doesn't offer interest. It also set up programs to ensure credit flows to corporations as well as state and local governments.

Gold extended its gains on Tuesday. For the day it is likely to continue the higher stance, buying on dips near 41300 levels is the strategy for the yellow metal.



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BASE METALS — COPPER

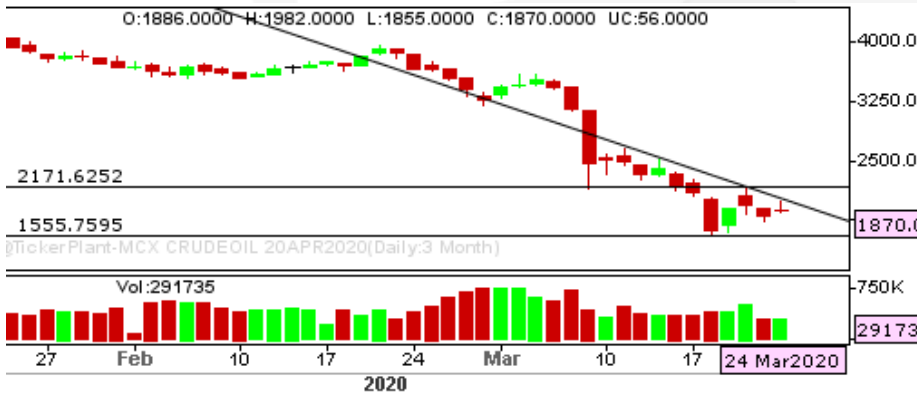


Copper prices rose on Tuesday as investors cheered the U.S. Federal Reserve’s stimulus measures, while coronavirus containment measures in major mining countries raised supply concerns. The Fed offered to buy unlimited amounts of assets to steady markets and expanded its

mandate to corporate and municipal bonds, in a bid to backstop an economy reeling from emergency restrictions to fight the virus.

Copper rebound on Tuesday, it opened on a flat note and continued to gain till the end. As day charts are trading in oversold conditions, suggest to wait for confirmation, despite the trend being lower.

ENERGY — CRUDE



Oil markets pushed higher Tuesday, as investors look to policymakers for additional stimulus to help the demand destruction caused by the coronavirus pandemic as well as the potential for a deal to cut supply. U.S. Treasury

secretary Steve Mnuchin said late on Monday negotiations on the rescue package had made significant progress and that a bill could be passed as soon as Tuesday.

Crude oil ended indecisively on Tuesday. Day candle closed just below opening levels, after witnessing a sharp selloff in the end, 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
Core Durable Goods Orders m/m	US	18:00	-0.4%	0.8%
Crude Oil Inventories	US	20:00		2.0M

PICK OF THE DAY

COMMODITY	EXCHANGE	EXPIRY	STRATEGY	ENTRY	TARGET	STOP LOSS
NO PREOPEN CALLS						

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