



COMMODITY COMPASS

30 MARCH 2020

INDIAN COMMODITIES

Commodity	Expiry	S1	S2	Pivot	R1	R2	Trend
Gold	JUN	42651	43098	43407	43854	44163	Up
Silver	MAY	39732.66	40313.33	40952.66	41533.33	42172.66	Indecisive
Aluminum mini	APR	132.05	132.95	134	134.9	135.95	Down
Copper	APR	371.41	373.33	376.01	377.93	380.61	Down
Nickel	APR	853.46	859.93	863.96	870.43	874.46	Up
Lead mini	APR	129.65	130.6	132.15	133.1	134.65	Down
Zinc mini	APR	138.15	140.05	143.15	145.05	148.15	Down
Crude Oil	APR	1595	1647	1735	1787	1875	Down
Natural Gas	APR	125.76	127.43	129.66	131.33	133.56	Indecisive



Gold fell on Friday on caution ahead of the weekend, but prices were set to post their biggest weekly gain since 2008 as economic damage expected from the coronavirus boosted bullion's safe-haven appeal. A sell-off in U.S.

equities has weighed in on all asset classes again leading to a series of margin call pressure on precious metals," said Phil Streible, chief market strategist at Blue Line Futures in Chicago.

Gold prices dipped initially but later had a rebound in the end, so far this was the best week for the yellow metal in this month. As with the technical picture there seems to be more upside once 43800 levels are surpassed, buy on dips after 43800 levels can be the strategy for the day.



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BASE METALS — COPPER

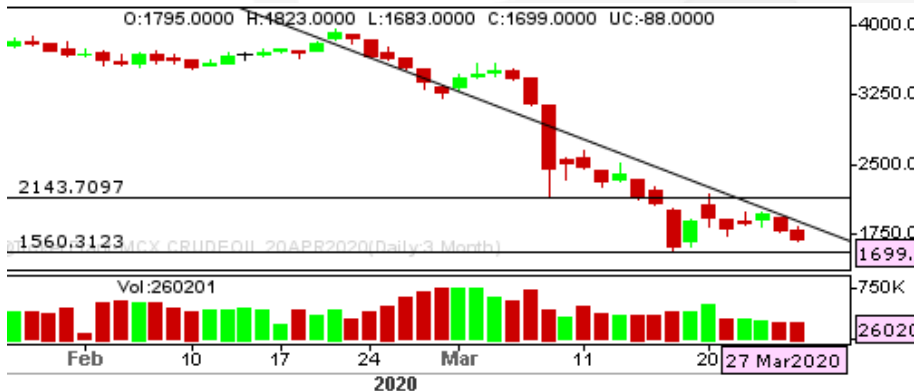


Copper prices stabilised close to 4-year lows on Friday as disruption to supply caused by shutdowns of mines and shipping routes began to offset the huge hit to demand from the coronavirus outbreak. The metal used in power and construction last week saw its biggest weekly

loss since 2011 - down 11% - and touched \$4,371, the lowest since January 2016

Copper ended in doji on Friday, it opened on a flat note and traded in a very narrow range till the end. As day charts the red metal has a stiff resistance near 380 levels, suggest to wait for confirmation, despite the trend being lower.

ENERGY — CRUDE



Oil headed for a fifth-straight week of losses amid fear of more demand destruction as U.S. cities and businesses braced for a greater shutdown after America eclipsed China as the nation with the largest number of coronavirus

infections. U.S. crude fell 5% on the week, while global benchmark Brent lost more than 9% as the Johns Hopkins University of Medicine reported more than 92,000 infections and almost 1,400 deaths from Covid-19.

Crude oil extended its losses on Friday, after witnessing a sharp selloff in the end, wait for confirmation for a bounce near 1700 levels to short as trend is still weak.



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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
COPPER	MCX	APR	SELL	380	370	382

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