

# COMMODITY REPORT

Dt.: 11<sup>th</sup> Sept, 2019

EXPIRY	S2	S1	PIVOT	R1	R2
<b>PRECIOUS METALS</b>					
<b>GOLD</b>	38034	38293	38636	38895	39238
<b>SILVER</b>	46370	47128	48237	48995	50104
<b>ENERGY</b>					
<b>CRUDEOIL</b>	3874	3964	4023	4113	4172
<b>NAT GAS</b>	170.2	174.7	177.4	181.9	184.6

EXPIRY	S2	S1	PIVOT	R1	R2
<b>BASE METALS</b>					
<b>COPPER</b>	449.1	451.2	453.6	455.7	458.1
<b>NICKEL</b>	1206.1	1234.1	1250.5	1278.5	1294.9
<b>ZINC</b>	181.3	183.1	185.6	187.3	189.8
<b>LEAD</b>	152.5	154.0	154.9	156.4	157.3
<b>ALUMINUM</b>	139.0	139.4	140.0	140.4	140.9

SHORT TERM TREND (MCX)				
	Trend	Reversal	Support	Resistance
<b>Gold</b>	Positive	35450	37250	39550
<b>Silver</b>	Positive	39200	42850	47
<b>Crude</b>	Positive	3830	3860	4070
<b>Copper</b>	Negative	458	432	454
<b>Lead</b>	Positive	168	148	158
<b>Nickel</b>	Positive	987	1042	1168
<b>Aluminum</b>	Positive	144	142	151
<b>Zinc</b>	Negative	201	183	196

**RESEARCH DESK**

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Gold is having negative divergence on hourly chart and has broken the support of 38700. It is trading below its short term moving average of 20 and long term of 200 on hourly chart indicating sell on rise strategy. Next support for gold comes around 38200 any resumption in uptrend will be seen above 39000.



Crude Oil prices is trading with positive bias as it is above the support trendline of 3980. 4150 is next resistance and if that breaches, 4200 would be next ideal target. Buy on dips as rally in short term is over extended. We expect dip to come around 4050 which is 20 day moving average.

**BASE METAL UPDATE**

Base metals are trading in red as China's cut in reserve ratio failed to boost metals. Copper and Aluminum looks negative while Zinc and Lead are neutral. Nickel may test upside levels till 1270 and would see sell off below 1220 to 1200. Nickel is expected to test stiff resistance around 1300.

COUNTRY	TIME	ECONOMIC EVENT	SURVEY	PREVIOUS
GBP	2:00PM	GDP m/m	0.1%	0.0%

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