

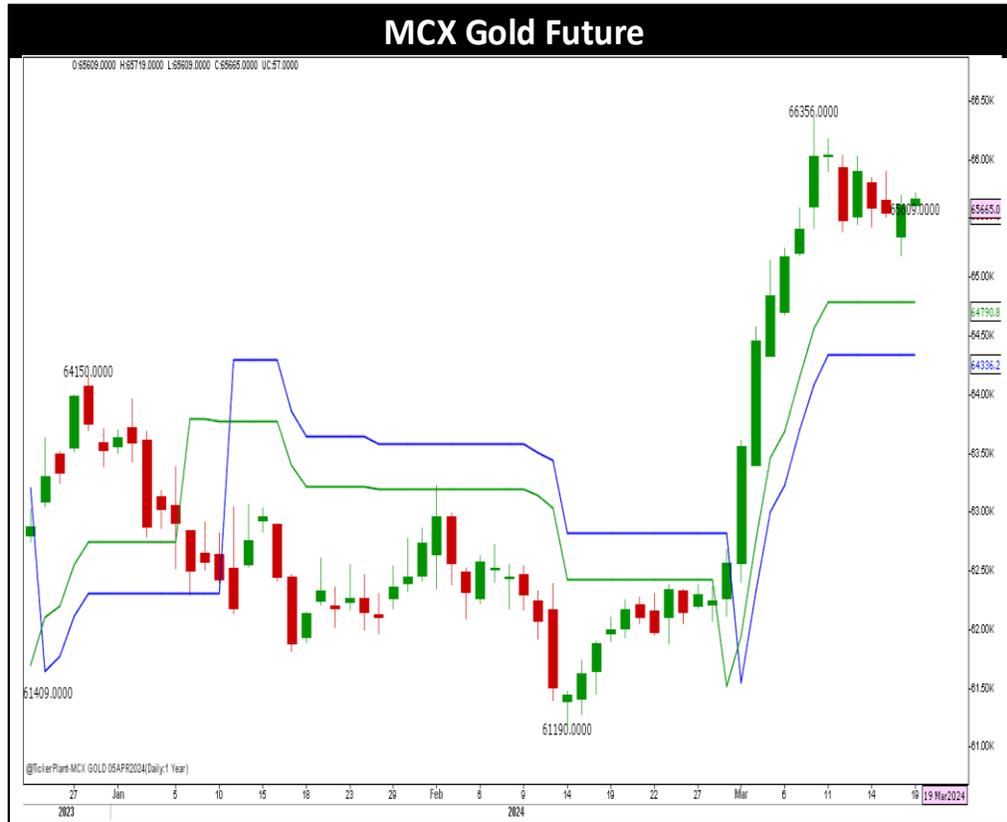


# Commodity Daily | 19-March-2024

## GLOBAL MARKET ROUND UP

Name	Current Price	Previous Close	Change	% Change
<b>Commodities</b>				
COMEX Gold	2161	2164	-3	-0.14%
COMEX Silver	25.26	25.38	-0.12	-0.47%
WTI Crude Oil	82.16	81.04	1.12	1.38%
Natural Gas	1.703	1.655	0.048	2.90%
LME Copper	9071	8910	161	1.81%
LME Zinc	2527	2563	-36	-1.40%
LME Lead	2088	2130	-42	-1.97%
LME Aluminium	2278	2277	1	0.04%
<b>Currencies</b>				
Dollar Index	103.23	103.06	0.17	0.16%
EURUSD	1.0871	1.0887	-0.0016	-0.15%
<b>Global Equity Indices</b>				
Hang Seng Index	16737	16720	17	0.10%
Nikkei	39740	38707	1033	2.67%
Shanghai	3084	3054	30	0.98%
S&P 500 Index	5117	5150	-33	-0.64%
Dow Jones	38714	38905	-191	-0.49%
Nasdaq	17808	18014	-206	-1.14%
FTSE 500	7727	7743	-16	-0.21%
CAC Index	8148	8164	-16	-0.20%
DAX Index	17932	17936	-4	-0.02%

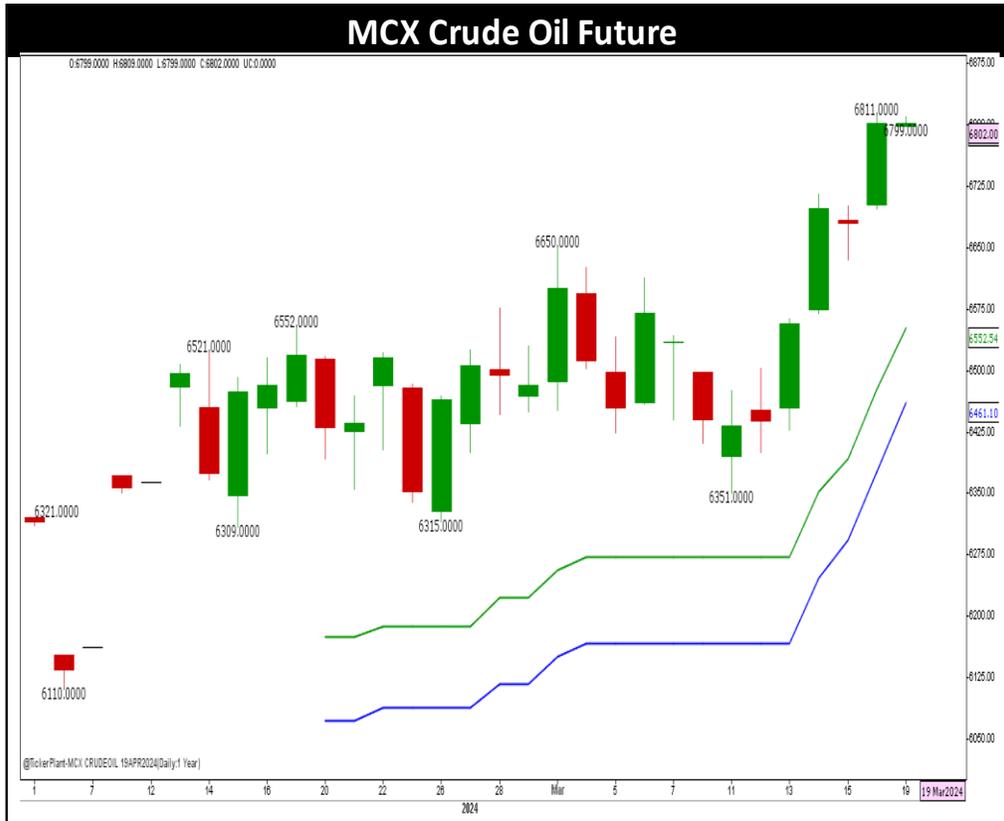
- ⇒ Gold was steady ahead of rate decisions in the coming week from countries representing almost half the global economy, including the US and the UK.
- ⇒ The Bank of Japan, in a widely expected move, ended eight years of negative interest rates and ushered in the nation's first policy tightening since 2007.
- ⇒ Crude oil held a gain with the impact of Ukrainian drone attacks on Russian refineries and OPEC+ supply cuts in focus. About 600,000 barrels of Russia's daily refining capacity have been knocked out by the strikes, according to Gunvor Group Ltd., while JP Morgan Chase and Co. put the figure at about 900,000 barrels.
- ⇒ Copper hit a fresh 11-month high as investors bet the supply outlook will tighten for the metal that's critical to the global green transition.
- ⇒ On the macro front Fresh data from China on Monday showed industrial output rose 7% in the first two months from a year earlier, while growth in fixed-asset investment also accelerated faster than economists estimated. Still, investment in property development fell 9% to remain a major drag on the economy.



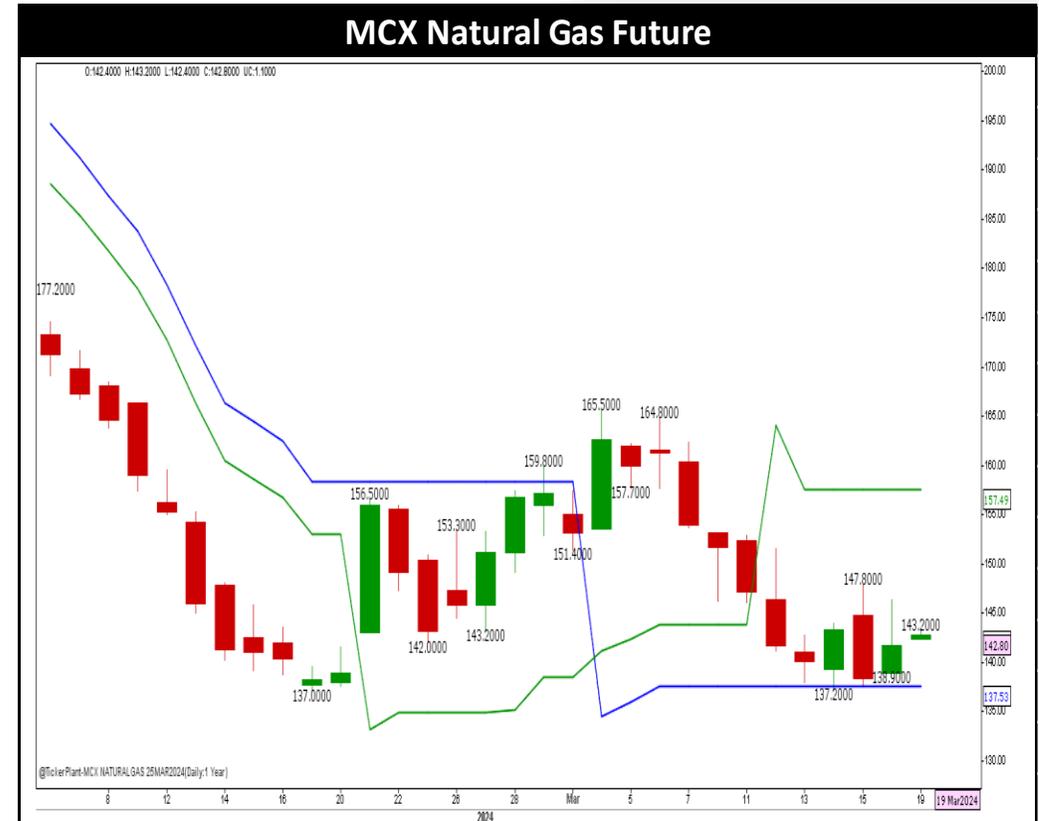
⇒ **Trading Strategy:** Gold April Fut is expected to trade in the range of 65350 to 65900 for the day. Buy Gold Apr Fut at 65550-65580 TGT 65780/65900 SL 65350.



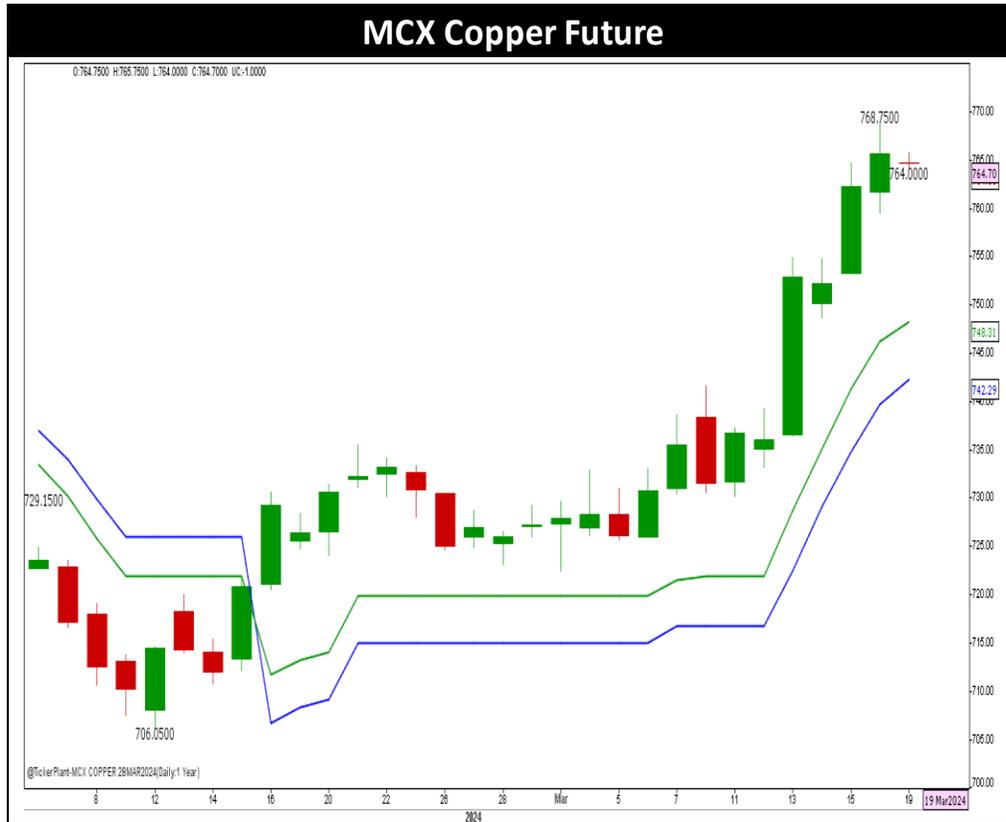
⇒ **Trading Strategy:** Silver May Fut has immediate support at 75080 and resistance at 76050; the price is expected to trade in this range for the day.



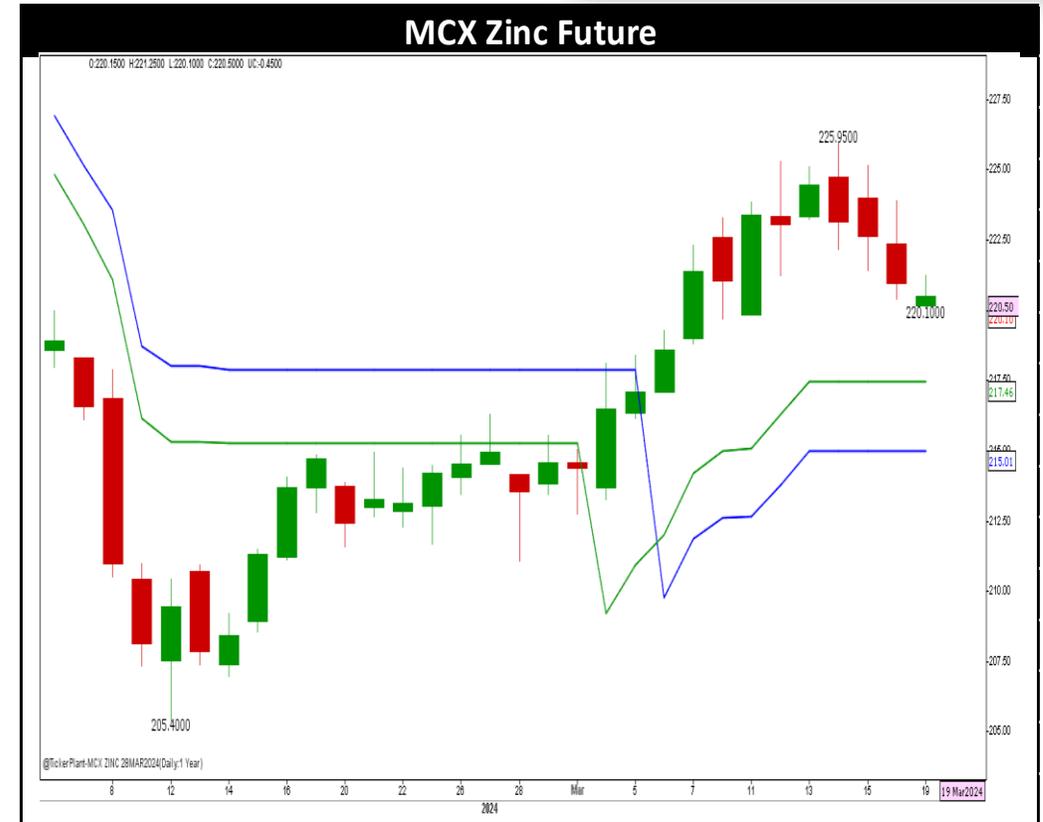
⇒ **Trading Strategy:** Crude oil hit a fresh swing high in the previous session. We anticipate bullish momentum will continue in crude oil, and the price can rally towards 6880. Buy Crude Apr Fut Oil 6750-6760 TGT 6880 SL 6719.



⇒ **Trading Strategy:** Natural gas Mar fut has a strong supply zone at 147; until price trades below this level, buying should be avoided.



⇒ **Trading Strategy:** Copper Mar Fut is expected to consolidate in the upper-end range with a moderately bullish bias. Buy Copper Mar Fut at 762.8 TGT 769 SL 759.



⇒ **Trading Strategy:** Zinc Mar Fut is expected to trade in the range of 217–224 with a bearish bias. Sell Zinc Mar Fut at 222.0 TGT, 217.80 SL 224.80.

### Technical Levels

Commdity	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3	50 DMA	20 DMA
Gold	65496	64456	64976	65292	65812	66016	66536	62903.78	64077.85
Silver	75543	74011	74777	75137	75903	76309	77075	72713.33	72752.3
Crude Oil	6770	6542	6656	6729	6843	6884	6998	6342.98	6538.75
Natural Gas	142	127	135	138	146	150	157	174.62	147.42
Copper	765	746	755	761	770	774	783	724.59	734.97
Zinc	222	215	218	220	223	225	229	218.64	217.87
Lead	179	174	177	177	180	181	184	180.03	179.39
Aluminium	205	202	203	204	205	206	208	201.19	201.34

### Commodity Movement

Commdity	Open	High	Low	Close	% Chg.	Open Interest	Chg. In OI	Volume
Gold	65348	65700	65180	65608	0.1	13317	-3.69	4000
Silver	75400	75950	75184	75496	-0.2	26339	-0.26	8883
Crude Oil	6702	6811	6697	6802	1.83	3613	102.07	8131
Natural Gas	138.9	146.4	138.9	141.7	2.46	60486	-3.93	109239
Copper	761.75	768.75	759.55	765.7	0.45	3536	-9.01	3236
Zinc	222.35	223.9	220.4	220.95	-0.76	3267	-6.12	3060
Lead	179.6	180.5	178.1	178.25	-1.03	573	7.91	412
Aluminium	204.55	205.55	204.15	204.6	0	3102	-6.73	1316

## Disclosure:

I, Saumil Gandhi, Commerce graduate authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

Research Analyst or his/her relative or HDFC Securities Ltd. does not have any financial interest in the subject company. Also Research Analyst or his relative or HDFC Securities Ltd. or its Associate may have beneficial ownership of 1% or more in the subject company at the end of the month immediately preceding the date of publication of the Research Report. Further Research Analyst or his relative or HDFC Securities Ltd. or its associate does have/does not have any material conflict of interest.

Any holding in stock – No

HDFC Securities Limited (HSL) is a SEBI Registered Research Analyst having registration no. INH000002475.

## Disclaimer:

This report has been prepared by HDFC Securities Ltd and is solely for information of the recipient only. The report must not be used as a singular basis of any investment decision. The views herein are of a general nature and do not consider the risk appetite or the particular circumstances of an individual investor; readers are requested to take professional advice before investing. Nothing in this document should be construed as investment advice. Each recipient of this document should make such investigations as they deem necessary to arrive at an independent evaluation of an investment in securities of the companies referred to in this document (including merits and risks) and should consult their own advisors to determine merits and risks of such investment. The information and opinions contained herein have been compiled or arrived at, based upon information obtained in good faith from sources believed to be reliable. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. HSL is not obliged to update this report for such changes. HSL has the right to make changes and modifications at any time.

This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject HSL or its affiliates to any registration or licensing requirement within such jurisdiction.

If this report is inadvertently sent or has reached any person in such country, especially, United States of America, the same should be ignored and brought to the attention of the sender. This document may not be reproduced, distributed or published in whole or in part, directly or indirectly, for any purposes or in any manner.

Foreign currencies denominated securities, wherever mentioned, are subject to exchange rate fluctuations, which could have an adverse effect on their value or price, or the income derived from them. In addition, investors in securities such as ADRs, the values of which are influenced by foreign currencies effectively assume currency risk. It should not be considered to be taken as an offer to sell or a solicitation to buy any security.

This document is not, and should not, be construed as an offer or solicitation of an offer, to buy or sell any securities or other financial instruments. This report should not be construed as an invitation or solicitation to do business with HSL. HSL may from time to time solicit from, or perform broking, or other services for, any company mentioned in this mail and/or its attachments.

HSL and its affiliated company(ies), their directors and employees may; (a) from time to time, have a long or short position in, and buy or sell the securities of the company(ies) mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the company(ies) discussed herein or act as an advisor or lender/borrower to such company(ies) or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

HSL, its directors, analysts or employees do not take any responsibility, financial or otherwise, of the losses or the damages sustained due to the investments made or any action taken on basis of this report, including but not restricted to, fluctuation in the prices of shares and bonds, changes in the currency rates, diminution in the NAVs, reduction in the dividend or income, etc.

HSL and other group companies, its directors, associates, employees may have various positions in any of the stocks, securities and financial instruments dealt in the report, or may make sell or purchase or other deals in these securities from time to time or may deal in other securities of the companies / organizations described in this report. As regards the associates of HSL please refer the website.

HSL or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

HSL or its associates might have received any compensation from the companies mentioned in the report during the period preceding twelve months from the date of this report for services in respect of managing or co-managing public offerings, corporate finance, investment banking or merchant banking, brokerage services or other advisory service in a merger or specific transaction in the normal course of business.

HSL or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither HSL nor Research Analysts have any material conflict of interest at the time of publication of this report. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions. HSL may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report.

Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. We have not received any compensation/benefits from the subject company or third party in connection with the Research Report.

HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg (East), Mumbai 400 042 Phone: (022) 3075 3400 Fax: (022) 2496 5066

Compliance Officer: Murli V Karkera Email: [complianceofficer@hdfcsec.com](mailto:complianceofficer@hdfcsec.com) Phone: (022) 3045 3600

HDFC Securities Limited, SEBI Reg. No.: NSE, BSE, MSEI, MCX: INZ000186937; AMFI Reg. No. ARN: 13549; PFRDA Reg. No. POP: 11092018; IRDA Corporate Agent License No.: CA0062; SEBI Research Analyst Reg. No.: INH000002475; SEBI Investment Adviser Reg. No.: INA000011538; CIN - U67120MH2000PLC152193

Investments in the securities market are subject to market risks. Read all the related documents carefully before investing.

Mutual Funds Investments are subject to market risk. Please read the offer and scheme-related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.