



Commodity Daily | 19-March-2024

GLOBAL MARKET ROUND UP

Name	Current Price	Previous Close	Change	% Change
Commodities				
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%
Currencies				
Dollar Index	103.23	103.06	0.17	0.16%
EURUSD	1.0871	1.0887	-0.0016	-0.15%
Global Equity Indices				
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%

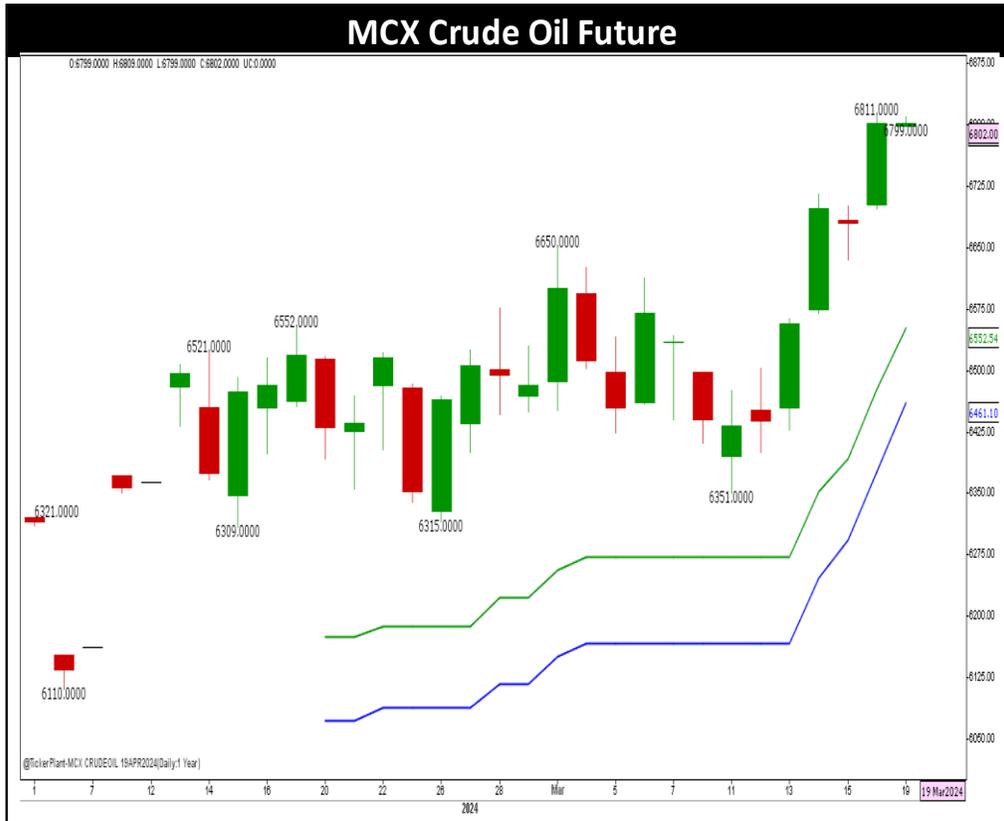
- ⇒ Gold was steady ahead of rate decisions in the coming week from countries representing almost half the global economy, including the US and the UK.
- ⇒ The Bank of Japan, in a widely expected move, ended eight years of negative interest rates and ushered in the nation's first policy tightening since 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.



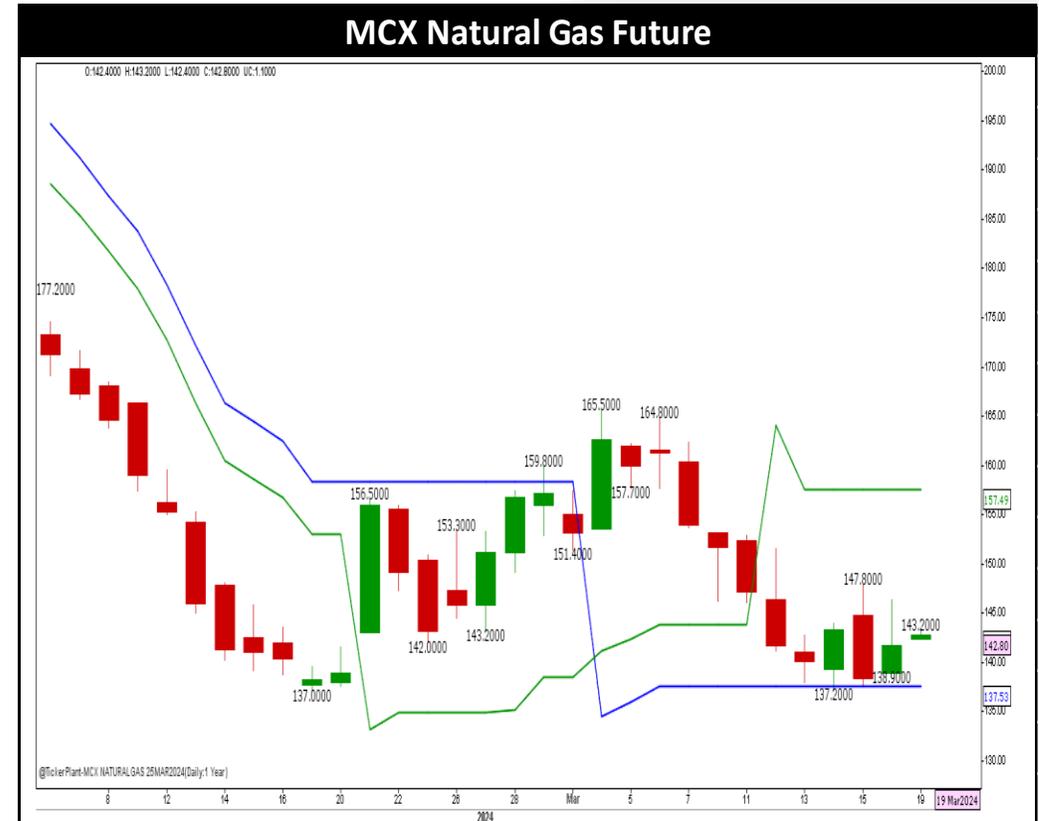
⇒ **Trading Strategy:** Gold April Fut is expected to trade in the range of 65350 to 65900 for the day. Buy Gold Apr Fut at 65550-65580 TGT 65780/65900 SL 65350.



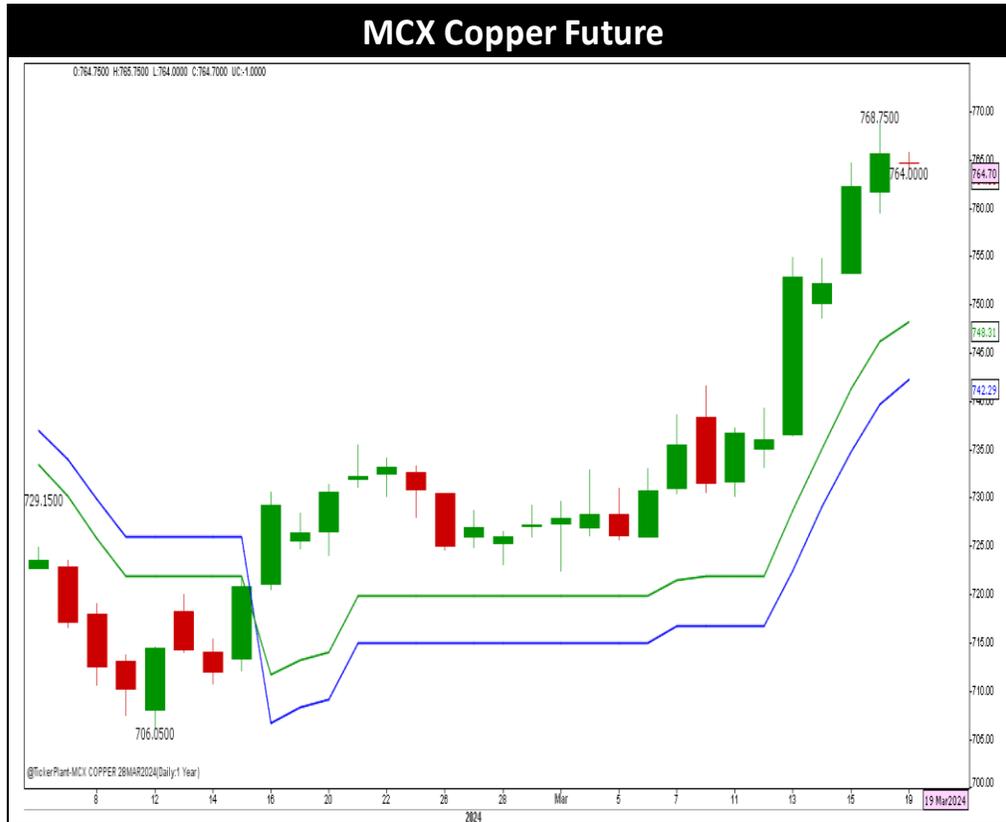
⇒ **Trading Strategy:** Silver May Fut has immediate support at 75080 and resistance at 76050; the price is expected to trade in this range for the day.



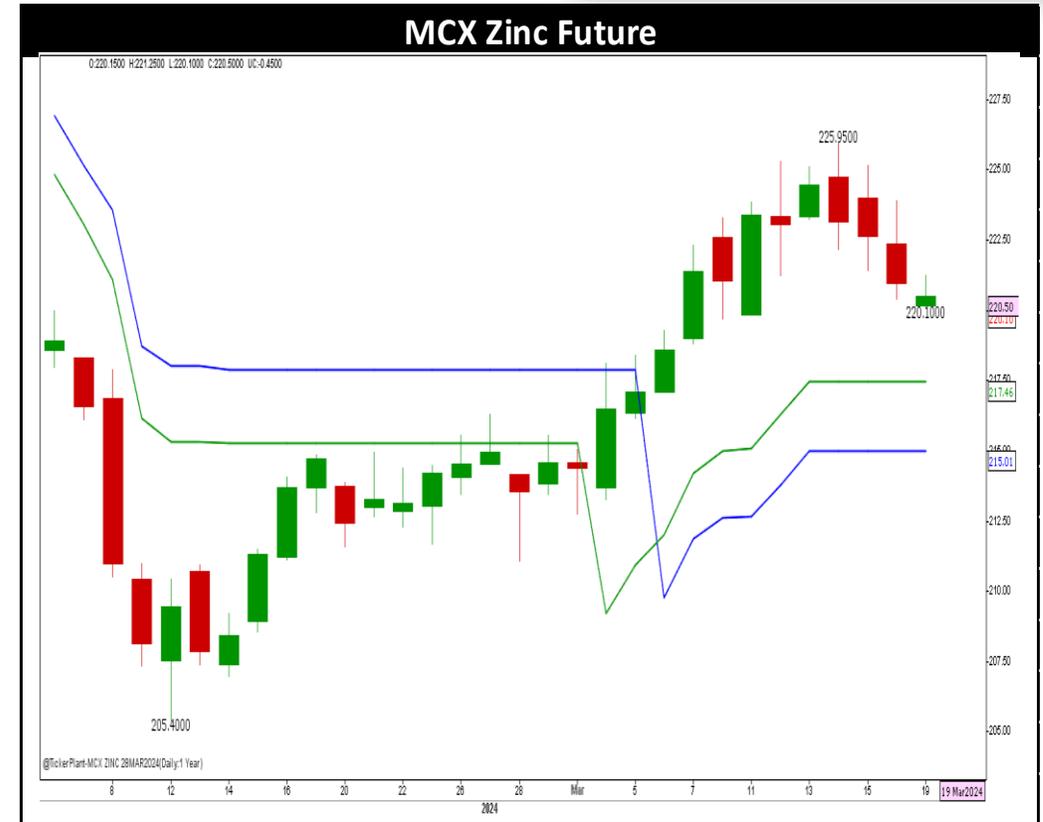
⇒ **Trading Strategy:** Crude oil hit a fresh swing high in the previous session. We anticipate bullish momentum will continue in crude oil, and the price can rally towards 6880. Buy Crude Apr Fut Oil 6750-6760 TGT 6880 SL 6719.



⇒ **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:

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