

Bullion

Gold

On Tuesday, spot gold price ended lower by 1.82 percent to close at \$1649.1 per ounce as hopes over stimulus measures by the U.S. to counter the deadly Coronavirus breakout pushed the Dollar Index higher.

Appreciating Dollar made the yellow metal expensive for other currency holders which pushed the prices lower. However, worries over the economic impact of the deadly Coronavirus breakout from China which has now branched out in over 70 nations limited the downfall in the yellow metal prices.

Even Japan infused liquidity in their markets of around \$4 billion to support their economy from the epidemic.

Silver

On Tuesday, Spot silver prices ended lower by 0.65 to close at \$16.9 per ounce whereas the MCX silver ended significantly lower by 1.26 percent to close at Rs.46122.0 per kg.

Outlook

Rising concerns over the rapidly spreading Coronavirus coupled with plunge in Oil prices might continue to support the bullion metal prices.

On the MCX, gold prices are expected to trade higher today.

Technical Outlook valid for March 11, 2020

COMMODITY	SUPPORT	RESISTANCE
SPOT GOLD (\$/OZ)	1648/1640	1665/1673
MCX GOLD APR'20 (Rs/10GMS)	43500/43300	43950/44150
SPOT SILVER (\$/OZ)	16.95/16.80	17.25/17.40
MCX SILVER MAR'20 (Rs/KG)	45800/45550	46550/46950

Market Highlights (% change) as on March 10, 2020

INDICES	LAST	CHANGE	WOW	MOM	YOY
INR/\$ (Spot)	71.0	-4.30	-2.78	-0.39	2.36
Euro/\$ (Spot)	83.4	-2.25	2.28	7.17	6.45
Dollar Index	96.4	1.60	-0.76	-2.45	-0.38
NIFTY	12259.0	17.29	8.46	1.89	8.07
SENSEX	#N/A	#N/A	#N/A	#N/A	#N/A
DJIA	28239.3	18.40	8.96	-3.54	9.84

Gold (% change) as on March 10, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
Gold (Spot)	1649.1	-1.82	0.59	4.91	27.24
Gold (Spot - Mumbai)	43800.0	1.51	4.04	7.88	40.38
Comex	1484.4	-11.35	-9.60	-5.73	14.77
MCX Gold	43740.0	-1.38	0.61	7.52	37.51

(Comex, Gold spot in \$ per ounce, MCX, Gold spot Mumbai in Rs/10 gms) Source: Reuters

Silver (% change) as on March 10, 2020

COMMODITY	LAST	CHANGE		MOM	YOY
Silver (Spot)	16.9	-0.65	-1.86	-5.01	11.07
Silver (Spot - Mumbai)	46200.0	0.22	2.67	0.00	22.22
Comex	16.9	-0.56	-1.30	-4.80	11.95
MCX Silver	46122.0	-1.26	1.84	-0.23	21.61

(Comex in \$ per ounce, MCX, Silver spot in Rs/kg)

Source: Reuters

Energy

Crude Oil

On Tuesday, WTI Crude prices surged over 10.3 percent closing at \$34.4 per barrel after U.S. announced its plans to trim Crude output. However, the prices war between Saudi & Russia limited the gains for Crude.

Saudi Arabia stated its plans to boost its oil output to a record high in April which sparked a 25% slump in crude oil prices earlier this week.

The gains were also limited as weaker demand prospects around the globe reflecting the Corona virus breakout from China. About 1,11,650 people are infected by the deadly virus breakout which has spread out to over 70 nations.

Outlook

Oil prices witness a massive fall after major producer Saudi Arabia sets plans to increase Crude production in April'20.

On the MCX, oil prices are expected to trade sideways today.

Technical Outlook

valid for March 11, 2020

COMMODITY	SUPPORT	RESISTANCE
NYMEX CRUDE OIL (\$/BBL)	34.70/34.20	35.90/36.50
MCX CRUDE MAR'20 (RS/BBL)	2470/2430	2545/2595
BRENT CRUDE OIL(\$/BBL)	38.10/37.50	39.10/39.80

Market Highlight - Crude Oil (% change) as on March 10, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
BRENT (SPOT)	70.8	3.54	35.27	31.21	7.94
NYMEX CRUDE	34.4	10.38	-27.17	-30.68	-41.38
ICE BRENT CRUDE	37.2	8.32	-28.23	-30.13	-44.64
MCX CRUDE	2510.0	2.12	-27.39	-29.12	-38.19

(Brent & NYMEX Crude in \$ per bbl, MCX Crude in Rs/bbl)

Source: Reuters

Market Highlight -Natural Gas (% change) as on March 10, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
NYMEX NG	1.9	8.89	7.56	9.63	-32.19
MCX NG	134.8	0.00	-1.96	3.85	-32.40

(NYMEX NG in \$/MMbtu, MCX NG in Rs/MMBtu)

Source: Reuters

Base Metals

On Tuesday, base metal prices on the LME were mixed as stimulus measures by major economies to counter the lethal virus break out supported the market sentiments.

Expectations that U.S. might further infuse stimulus measures to counter the deadly Coronavirus breakout pushed the Dollar Index higher. Appreciating Dollar makes the industrial metals expensive for other currency holder.

The U.S. Federal Reserve has already trimmed its bench mark interest rates by 50 basis points to encounters the economic impact from the fast-spreading coronavirus. However, increase in the number of cases reported in U.S. raised expectations of further stimulus measures by the world's largest economy.

Copper

On Monday, LME Copper prices ended higher by 0.56 percent to close at \$5566 per tonne over expectations of stimulus measures by major central banks.

Outlook

Rising concerns over the rapidly spreading Coronavirus might continue to dent the demand prospects for industrial metals.

On the MCX, Copper prices are expected to trade lower today.

Technical Outlook

valid for March 11, 2020

COMMODITY (RS/KG)	SUPPORT	RESISTANCE
MCX COPPER MAR'20	425/422	430/433
MCX ZINC MAR'20	154/153	157/158
MCX LEAD MAR'20	142/141	145/146
MCX ALUMINIUM MAR'20	137/135	139/140
MCX NICKEL MAR'20	945/935	960/970

Market Highlights – Base Metals (% change) as on March 10, 2020

COMMODITY	LAST	CHANGE	WOW	MOM	YOY
LME Copper(3month)	5566.0	0.56	-1.77	-1.78	-13.09
MCX Copper	427.8	-0.13	0.51	-0.29	-3.90
LME Aluminium (3 month)	1697.0	0.59	-1.45	-0.29	-10.83
MCX Aluminium	137.9	-0.11	0.25	1.10	-5.84
LME Nickel (3 month)	12680.0	0.24	0.96	-1.59	-1.63
MCX Nickel	953.0	0.19	1.77	1.05	6.92
LME Lead (3 month)	1795.0	-0.22	-2.53	-0.06	-15.09
MCX Lead	143.3	-0.28	-0.28	0.32	-1.61
LME Zinc (3 month)	1976.0	-0.15	0.03	-7.40	-30.05
MCX Zinc	155.2	-0.77	0.65	-7.51	-21.98

Source: Reuters

LME Inventories in tonnes

COMMODITY	10/03/20	09 /03/20	CHG	%CHG
COPPER	190425	194125	-3700	-1.91%
ALUMINIUM	1010025	1019950	-9925	-0.97%
NICKEL	234486	235068	-582	-0.25%
ZINC	74550	74300	250	0.34%
LEAD	70175	70025	150	0.21%

Source: Reuters

Economic Indicator to be released on 11-Mar-20

INDICATOR	COUNTRY	TIME (IST)	ACTUAL	FORECAST	PREVIOUS	IMPACT
GDP m/m	UK	3:00PM	-	0.2%	0.3%	Medium
Manufacturing Production m/m	UK	3:00PM	-	0.2%	0.3%	Medium
Annual Budget Release	UK	5:00PM	-	-	-	High
CPI m/m	US	6:00PM	-	0.0%	0.1%	High
Core CPI m/m	US	6:00PM	-	0.2%	0.2%	High
Treasury Sec Mnuchin Speaks	US	7:30PM	-	-	-	High
Crude Oil Inventories	US	8:00PM	-	2.0M	0.8M	Medium

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