

## Gold drops, set for worst weekly loss in 7 yrs on virus-induced rout.

Gold prices extended losses on Friday and were set for their steepest weekly decline in nearly seven years as traders sold bullion to finance margin calls in other assets hammered by panic over the coronavirus. A rout in world financial markets deepened after the European Central Bank held back on rate cuts on Thursday and as Washington suspended travel from Europe. MKTS/GLOB and central banks have ramped up measures to cushion their economies from the pandemic, which has infected over 127,000 people worldwide. U.S. Federal Reserve provided massive liquidity injection on Thursday, having slashed its benchmark interest rate last week. Equity markets, supportive monetary policies and economic uncertainty are supportive for gold but it will not rise in a linear.

## Brent crude set for worst week since 1991 as oil falls a third day.

Oil fell a third day as the horror show for crude investors continued on Friday amid panic about evaporating demand from the coronavirus pandemic, with Brent set for its biggest weekly loss since 1991 and U.S. crude heading for its worst week since 2008. Brent crude LCOc1 was down 47 cents, or 1.4%, at \$32.75 a barrel by 0317 GMT after falling more than 7% on Thursday. For the week, Brent is set to fall nearly 28%, the biggest weekly decline since the week of Jan. 18, 1991, when it fell 29% at the outbreak of the first Gulf War. A flood of low-priced oil from Saudi Arabia, the world's largest exporter, and the United Arab Emirates is intensifying the pressure on prices after the collapse of a price supporting agreement with Russia last week.

## Copper hits 3-year low as growth fears deepen after US travel curbs.

Copper prices fell to multi-year lows on Thursday as the United States shocked world markets by suspending travel from Europe to arrest the rapid spread of the coronavirus, which world health officials have labelled a pandemic. Three-month copper on the London Metal Exchange (LME) fell as much as 2.2 per cent to \$5,406.50 a tonne, its lowest since November 2016. It cut some losses to trade 1.7 per cent lower at \$5,433.50 a tonne by 0712 GMT.

China is improving but the rest of the world is so far deteriorating. Eventually the external demand shock in Europe, the United States and the rest of the world may also affect China's exports

## COMDEX



## Market Updates

| MCX        | Date     | Date     | % Chg   |
|------------|----------|----------|---------|
|            | 06-03-20 | 13-03-20 |         |
| GOLD       | 44158    | 40348    | -8.63%  |
| SILVER     | 46969    | 40487    | -13.80% |
| COPPER     | 433.55   | 421.80   | -2.71%  |
| CRUDE      | 3159     | 2396     | -24.15% |
| ALUMINI    | 138.10   | 137.30   | -0.58%  |
| LEADMINI   | 144.95   | 141.05   | -2.69%  |
| NICKEL     | 965      | 922.50   | -4.40%  |
| ZINCMINI   | 156.30   | 151.80   | -2.88%  |
| NATURALGAS | 129.40   | 139.80   | +8.04%  |

| COMEX    | Date     | Date     | % Chg   |
|----------|----------|----------|---------|
|          | 06-03-20 | 13-03-20 |         |
| GOLD     | 1674.35  | 1513     | -9.64%  |
| SILVER   | 17.34    | 14.615   | -15.72% |
| CRUDE    | 41.61    | 31.89    | -23.36% |
| COPPER   | 2.554    | 2.462    | -3.60%  |
| \$ INDEX | 96.06    | 98.767   | +2.82%  |
| USDINR   | 74.0075  | 74.1000  | +0.12%  |

## OUR PREVIOUS CALLS UPDATE

### Calls of the week

| Date  | Commodity  | Entry | Exit | P/L  |
|-------|------------|-------|------|------|
| 09/03 | NICKEL (S) | 968   | 973  | 7500 |

### Weekly pick

| Date  | Commodity | Entry | Exit  | P/L   |
|-------|-----------|-------|-------|-------|
| 09/03 | SILVER(S) | 46700 | 46350 | 10500 |

| Time               | Currency | Event                            | Forecast | Previous |
|--------------------|----------|----------------------------------|----------|----------|
| Mon Mar 16 6:00pm  | USD      | Empire State Manufacturing Index |          | 12.9     |
| Tue Mar 17 1:30am  | USD      | TIC Long-Term Purchases          |          | 85.6B    |
| 6:00pm             | USD      | Core Retail Sales m/m            |          | 0.30%    |
| 6:00pm             | USD      | Retail Sales m/m                 |          | 0.30%    |
| 6:45pm             | USD      | Capacity Utilization Rate        |          | 76.80%   |
| 6:45pm             | USD      | Industrial Production m/m        |          | -0.30%   |
| 7:30pm             | USD      | Business Inventories m/m         |          | 0.10%    |
| 7:30pm             | USD      | JOLTS Job Openings               |          | 6.42M    |
| 7:30pm             | USD      | NAHB Housing Market Index        |          | 74       |
| Wed Mar 18 6:00pm  | USD      | Building Permits                 |          | 1.55M    |
| 6:00pm             | USD      | Housing Starts                   |          | 1.57M    |
| 8:00pm             | USD      | Crude Oil Inventories            |          |          |
| 11:30pm            | USD      | FOMC Economic Projections        |          |          |
| 11:30pm            | USD      | FOMC Statement                   |          |          |
| 11:30pm            | USD      | Federal Funds Rate               |          | <1.25%   |
| Thu Mar 19 12:00am | USD      | FOMC Press Conference            |          |          |
| 6:00pm             | USD      | Philly Fed Manufacturing Index   |          | 36.7     |
| 6:00pm             | USD      | Current Account                  |          | -124B    |
| 6:00pm             | USD      | Unemployment Claims              |          |          |
| 7:30pm             | USD      | CB Leading Index m/m             |          | 0.80%    |
| 8:00pm             | USD      | Natural Gas Storage              |          |          |
| Fri Mar 20 7:30pm  | USD      | Existing Home Sales              |          | 5.46M    |
|                    |          |                                  |          |          |
|                    |          |                                  |          |          |
|                    |          |                                  |          |          |
|                    |          |                                  |          |          |

## PIVOT

| COMMODITIES | S1  | S2  | S3  | R1  | R2   | R3   | TREND   |
|-------------|-----|-----|-----|-----|------|------|---------|
| ALUMINI     | 137 | 136 | 135 | 140 | 141  | 142  | Bullish |
| LEADMINI    | 140 | 138 | 136 | 146 | 148  | 150  | Bullish |
| NICKEL      | 940 | 910 | 880 | 970 | 1000 | 1030 | Bullish |
| ZINCMINI    | 150 | 148 | 146 | 150 | 152  | 154  | Bullish |
| NATURAL GAS | 126 | 119 | 114 | 150 | 155  | 160  | Bearish |

## GOLD



| PIVOTS | S1    | S2    | S3    | R1    | R2    | R3    |
|--------|-------|-------|-------|-------|-------|-------|
| MCX    | 41000 | 40000 | 39000 | 43000 | 44000 | 45000 |

## TECHNICAL VIEW

MCX Gold last week showed straight bearish movement and pulled down towards the psychological support level of 41000 and closed around 42000. For upcoming week if price trades above 43000 levels then it can give upside movement up to next resistance level of 45000. On lower side, if prices slide towards lower levels than 41000 will act as vital support level below this momentum can find next support level at 39000.

## STRATEGY

Better strategy in MCX GOLD is to buy above 42100 for the target of 42600 with stop loss of 41500.

## SILVER



| PIVOTS | S1    | S2    | S3    | R1    | R2    | R3    |
|--------|-------|-------|-------|-------|-------|-------|
| MCX    | 42000 | 40000 | 38000 | 44000 | 46000 | 48000 |

## TECHNICAL VIEW

MCX Silver last week showed bearish movement after broke a support of 45000. For upcoming trading session we will continue to suggesting bearish trend, if price maintains below 42000 levels and after that 40000 to 39000 will act as a next important support level. On lower side it has immediate resistance at 46000 and if price maintains above this level then it will take resistance towards the level of 49000.

## STRATEGY

Better strategy in MCX SILVER is to sell below 42700 for the target of 41500, with stop loss of 44000.

## CRUDE



| PIVOTS | S1   | S2   | S3   | R1   | R2   | R3   |
|--------|------|------|------|------|------|------|
| MCX    | 2200 | 2000 | 1800 | 2700 | 2900 | 3100 |

## TECHNICAL VIEW

MCX Crude oil last week showed bearish movement in whole week and found near to its support zone i.e. around 2150 levels. For upcoming period if bearishness will active towards support level of 2200 then after that 2000 will be next immediate support and if price takes bullish movement from current levels towards upside side then it can test resistance level of 2800 and after that 3000 will act as a next resistance level.

## STRATEGY

Better strategy in MCX CRUDE is to sell below 2200 for the target of 1900, with stop loss of 2500.

## COPPER



| PIVOTS | S1  | S2  | S3  | R1  | R2  | R3  |
|--------|-----|-----|-----|-----|-----|-----|
| MCX    | 413 | 408 | 403 | 435 | 440 | 445 |

## TECHNICAL VIEW

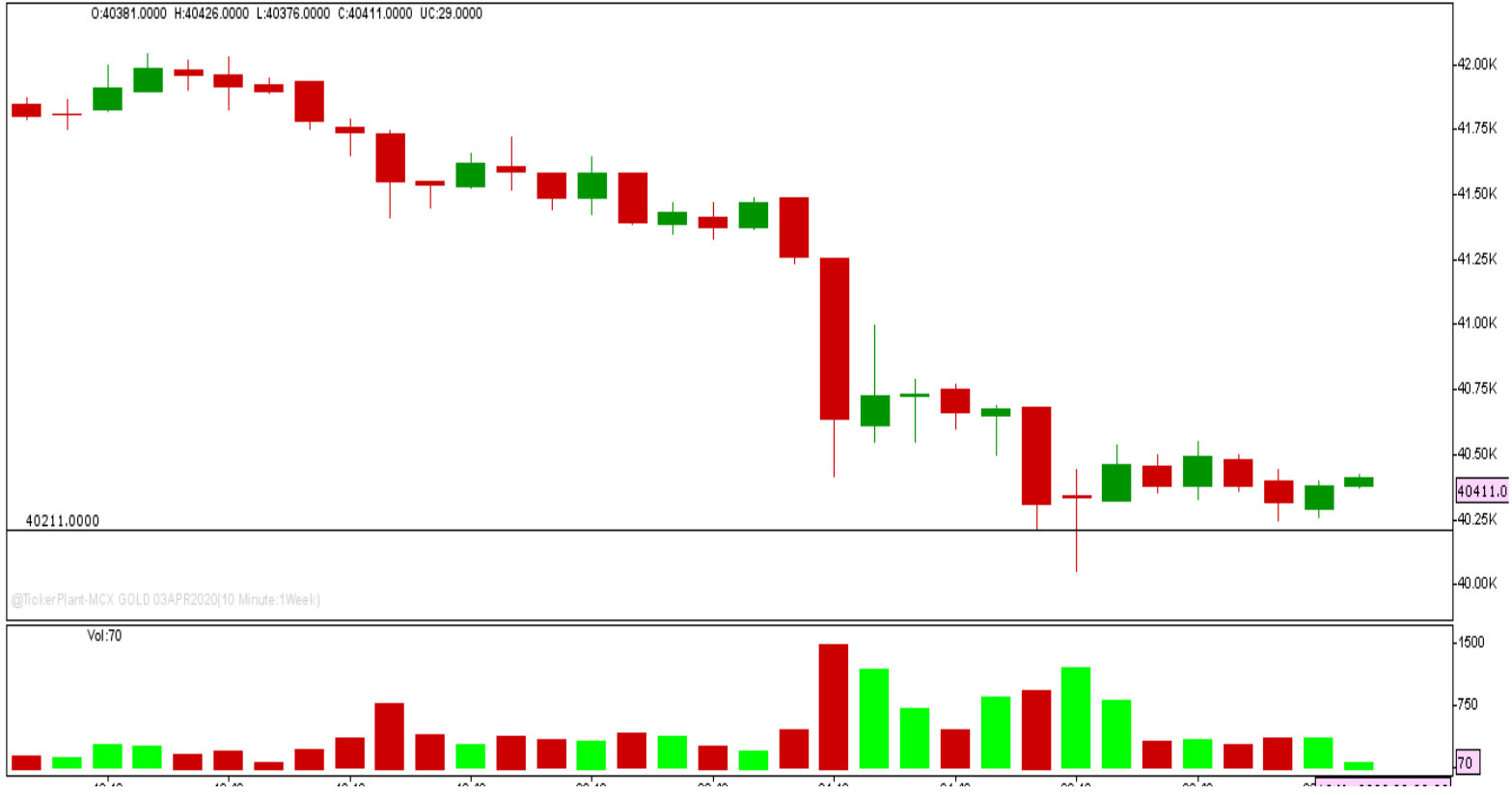
MCX Copper last week showed downward movement and took important support level of 413.65. For upcoming session, if price maintains above 435 levels then it may give more upside movement towards next resistance level of 445. On lower side it has support level at 413 and if sustain below 410 level then it will move down towards the next major support level of 400.

## STRATEGY

Better strategy in MCX COPPER is to buy above 435 for the target of 440, with stop loss of 428.



**CALL: SELL ZINCMIN 10 LOTS BELOW 151.40 TARGET 150.40 SL 152.90.**



**CALL: SELL GOLD BELOW 40200 TARGET 40100 SL 40320.**

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