MONTHLY BULLETIN (RESEARCH) Date 3th April 2020

GOLD

Market Outlook and Fundamental Analysis:

Amid global uncertainty after Covid-19, few assets class like gold register positive return with gain of 1% in month March & 6th straight quarterly rise & biggest weekly gain since 2008 in last week of the month amid fears over a global shutdown due to Corona virus & historic fall in Equity turn risky money towards safe haven gold. However, the combination of a strengthening dollar and better risk appetite is weighing on gold. World stocks were heading for their worst quarter since 2008 on jitters about the economic hit from the corona virus. Central banks around the world have announced major fiscal and monetary packages to try to limit economic damage, as governments have extended lockdowns to combat the virus' spread. Among other precious metals, platinum was on track to post its biggest quarterly percentage decline since 2008. The world's largest platinum producers Anglo American Platinum, Sibanye-Stillwater and Impala Platinum have declared force majeure on contracts after a three-week national lockdown in South Africa forced operations to close. Platinum demand from the automotive industry has been largely paralysed by the corona crisis. Palladium & silver was set to post its worst quarter since 2013.other side, in the near term, gold should be supported by safe-haven buying, but if stock markets drop deeper, selling of gold to meet margin calls could re-emerge. On last week Palladium surged 12% in a single day, on track for its biggest daily rise since 2000 as major producer South Africa locked down due to the corona virus. The country accounts for some 70% of global platinum mined supply and 35% of palladium, with a 21-day lockdown possibly resulting in a 4% and 2% of 2020 supply reduction respectively.

On 16-march, Precious metal prices collapsed, with platinum plunging to a 17-1/2 year low as investors opted for cash after a U.S. rate cut failed to stem a corona virus-led sell-off. Platinum fell as much as 26%, heading for its biggest one-day loss on record, while palladium dropped by nearly 18%, silver almost 20%, after hitting its lowest since Jan-2009 and gold fell more than 5% to break below the key psychological level f $1,500 an ounce. Precious metals were caught up in a broader market sell-off as corona virus continued to spread rapidly, with some investors obliged to sell assets to cover margin calls. In 2nd week of March, Gold was down more than 9%, the most since 1983 and it has lost nearly $200 an ounce since hitting more than a 7-year high of $1,702.56 per ounce on earlier of the week. against this during 1st week of March Gold rally almost 6.5%, its biggest weekly gain since January 2009 as the global spread of the corona virus dimmed growth prospects and sent investors scurrying for safe-haven assets.

Latest Covid-19 Update shows, At least 1 million cases were reported on 2-April, with infections in the United States totaling 240,000, accounting for 24% of cases worldwide and 40% of the 74,300 cases reported in the past day, according to a Reuters tally. The epidemic has stunned the world and drawn comparisons with traumatic periods such as World War Two, the 2008 financial crisis and the 1918 Spanish flu. With some economists fearing prolonged pain akin to the 1930s Great Depression, but others anticipating a bounce back if the corona virus clears within months as hoped, forecasts abounded for shrinking economies.

Volatility in financial markets across geographies and asset classes is at record highs as the relentless spread of the corona virus outbreak threatens to derail global economic growth, analysts at U.S. stock market index operator S&P Global said. All the main U.S. stock indexes have lost nearly 30% since hitting record highs last month, with the benchmark S&P 500 off more than $8 trillion in value.

The Economic Remedies for the Covid-19 - The ECB will provide banks with loans at a rate as low as minus 0.75%, below the -0.5% deposit rate, and increase bond purchases by 120 billion euros this year with a focus on corporate debt. The ECB's bank supervisory arm will let euro zone banks fall short of some key capital and cash requirements, to keep credit flowing to the economy. The U.S. Treasury Department will defer tax payments without interest or penalties for certain individuals and businesses negatively impacted, aiming to provide more than $200 billion of additional liquidity to the economy. Earlier, Trump signed a $8.3 billion emergency spending bill to combat the spread of the virus and develop vaccines for the highly contagious disease. China earmarked 110.5 billion yuan ($15.9 billion) to fight the epidemic. Beijing has ramped up funding support for virus-hit regions and the country's central bank has cut several of its key rates, including the benchmark lending rate, and has urged banks to give cheap loans and payment relief to exposed companies. Italy has doubled the amount it plans to spend on tackling its corona virus outbreak to 7.5 billion euros ($8.4 billion) and is raising this year's deficit goal to 2.5% of national output from the current 2.2% target. Japan unveiled a second package of measures worth about $4 billion in spending to cope with the fallout of the corona virus outbreak, focusing on support to small and mid-sized firms, as concerns mount about risks to the fragile economy. Germany's centre-left coalition agreed to increase public investments by 12.4 billion euros by 2024 and to make it easier for companies to claim subsidies to support workers on reduced working hours to counter the effects of the corona virus epidemic. Britain launched a 30 billion-pound ($39 billion) economic stimulus plan just hours after the Bank of England slashed interest rates, a double-barrelled package aimed at warding off the risk of a corona virus recession. The Reserve Bank of India (RBI) plans to infuse fresh cash liquidity into the system through a second round of long-term repo operations (LTRO), government officials told Reuters, amid fears that the corona virus outbreak will derail any revival of economic growth. The Bank of Canada lowered its benchmark overnight rate to 1.25% from 1.75% in response to the epidemic, prompting money markets to price in a better-than-even chance of another reduction next month. The last time it cut by 50 basis points was in 2009 during the financial crisis. South Korea The government announced a stimulus package of 11.7 trillion won ($9.8 billion) to cushion the impact of the largest outbreak of corona virus outside China. An additional 10.3 trillion won in treasury bonds will be issued this year to fund the extra budget.

The dollar remained on track for its biggest weekly rise since the global financial crisis in 2008 in last week of March, as a global scramble for funding sent other currencies reeling. The U.S. dollar is up about 3.5% against a basket of currencies =USD through a week when investors have liquidated everything from stocks to bonds to gold and commodities. It hit a three-year peak of 102.99 in early Asian trading.

The pandemic has already driven the global economy into recession and countries must respond with "very massive" spending to avoid a cascade of bankruptcies and emerging market debt defaults, the head of the International Monetary Fund warned earlier. Central banks have rolled out a wave of fiscal and monetary measures to stem the economic hit from the virus, with China, Singapore and New Zealand the latest to add stimulus. The U.S. House of Representatives last week approved a $2.2 trillion aid package — the largest in history — to help cope with the virus-inflicted economic downturn.

Meanwhile, Russia's central bank announced it would stop buying gold starting April 1 and offered no explanation behind the decision.

Amid unprecedented government steps to prop up economies battered by the outbreak, U.S. weekly jobless claims jumped to a record 6.6 million, double the record from the previous week. That reinforced economists' views that the longest employment boom in U.S. history probably ended in March, and that claims were expected to rise further.

To ease the dislocation, the Fed cut interest rates by a full percentage point on 18-March to a target range of 0% to 0.25%, its second cut this month, and promised to expand its balance sheet by at least $700 billion in coming weeks. The Fed's rate cut combined with the promise of more bond-buying pushed U.S. 10-year Treasury yields down sharply, to 0.68% from 0.95% late on Friday. Lower interest rates and looser economic policy tend to

Benefit gold because they cut the opportunity cost of holding non-yielding assets. Earlier, the U.S. Federal Reserve cut interest rates on 3rd March in an emergency move designed to shield the world's largest economy from the impact of the corona virus. The United States "may well be in recession" but progress in controlling the spread of the corona virus will determine when the economy can fully reopen, Federal Reserve Chair Jerome Powell said Thursday in a rare network television interview on NBC's Today Show. The Bank of England slashed interest rates by half a percentage point on 11-march and announced support for bank lending designed to stave off a recession triggered by the corona virus outbreak. Bank Rate is now back to the record low it reached after 2016's Brexit referendum. Separately, British finance minister Rishi Sunak announced updated growth forecasts for the country's economy which was on course to expand by 1.1% this year and 1.8% in 2021, as he presented his first annual budget on same day. In March 2019, the Office for Budget Responsibility forecast growth of 1.4% for 2020 and 1.6% for 2021.

The succession of central bank moves came after the U.S. Federal Reserve on 12-march surprised markets by injecting $500 billion into the financial system, and pledged to add $1 trillion more. Next day, In China, which bore the brunt of the economic fallout from the corona virus in the first few months of 2020, authorities late on Friday cut banks' reserve requirements for the second time this year. Early on 13-march, Japan's central bank pledged to release cash into the markets by buying 200 billion yen ($1.90 billion) of five-to 10-year government bonds and injecting a further 1.5 trillion yen in two-week loans. Norway's central bank joined the growing list of monetary authorities that have slashed borrowing costs in recent days with an unexpected half-point cut in its key policy rate. It also offered the first in a series of emergency three-month loans to the banking industry. Sweden's central bank said it would lend up to 500 billion Swedish crowns ($51 billion) to local firms via banks to ensure they had access to credit. The European Central Bank gave support by offering banks loans with rates as low as minus 0.75%, below the ECB's minus 0.5% deposit rate, and promised to increase bond purchases. Earlier in Asia, Indonesia's central bank bought 6 trillion rupiah ($405 million) of government bonds in an auction, after Australia's central bank injected a$8.8 billion ($5.52 billion), an unusually large sum, into its financial system.

India, world 2nd largest consumer of gold & one of the largest importer, Gold exchange-traded funds witnessed an all-time high net inflow of Rs 1,483 crore in February, as slowdown in global economy amid the corona virus outbreak led investors to opt for the instrument as a safe haven. This also marks the fourth consecutive monthly net inflow in gold ETFs.

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US nonfarm payroll number, a gauge for FED move shows, The U.S. economy abruptly ended a historic 113 straight months of employment growth in March, as stringent measures to control the novel corona virus pandemic shuttered businesses and factories, all but confirming a recession is underway. The Labor Department said employers cut 701,000 jobs last month after adding a revised 275,000 in February. The unemployment rate shot up to 4.4% from 3.5%. Economists in a Reuters survey forecast a decrease of 100,000 jobs last month. Unemployment was seen rising to 3.8%.

U.S. exchange operator CME Group on Tuesday announced a new gold futures contract to combat price volatility caused by the shutdown of gold supply routes, but traders and bankers said it would not immediately calm markets.

On data side, Euro zone business activity collapsed last month as, IHS Markit's final Composite Purchasing Managers' Index plummeted to a record low of 29.7 in March from February's 51.6, lower than the flash reading of 31.4 and marking by far its biggest one-month drop since the survey began in July 1998. U.S. home sales surged to a 13-year high in February, The National Association of Realtors said existing home sales jumped 6.5% to a seasonally adjusted annual rate of 5.77 million units last month, the highest level since February 2007. Economists polled by Reuters had forecast existing home sales would rise 0.7% to a rate of 5.50 million units in February. U.S. producer prices fell by the most in five years in February, pulled down by declines in the costs of goods such as gasoline and services. In the 12 months through February, the PPI increased 1.3% after gaining 2.1% in January. Economists polled by Reuters had forecast the PPI dipping 0.1% in February and rising 1.8% on a year-on-year basis.

On demand / Supply side, the closure of three of the world's largest gold refineries in Switzerland due to the outbreak that has squeezed supply of the physical metal as Gold market participants remained concerned about a supply squeeze following a sharp divergence in London and New York prices as the corona virus closed precious metals refineries. Benchmark spot gold prices traded below U.S. gold futures in a sign that the market is worried that air travel restrictions and refinery closures will hamper shipments of bullion to the United States to meet contractual requirements.

On domestic Data update, India's wholesale inflation eased to 2.26% in February, on the back of lower inflation in food articles especially onion and vegetables, data released by the commerce and industry ministry showed on Monday. Wholesale price inflation was 3.1% in January. The annual inflation, based on monthly wholesale price index (WPI), was 2.93% in February 2018. India's trade deficit sharply narrowed in February to $9.85 billion from $15.17 billion in the previous month, the trade ministry said in a statement on Friday, helped by a rise exports. Trade deficit stood at $9.72 billion in February 2019. India's retail inflation eased to a two-month low in February, helped by a smaller increase in food prices, as Inflation rose to 6.58%, but remained above the Reserve Bank of India's target band. However, inflation came lower than economists' estimates of 6.80%, polled by Reuters. India's current account deficit (CAD) narrowed further in the October-December quarter on the back of a contraction in the trade deficit and rise in net services receipts, the central bank said. The CAD measures the difference between the values of a country's imported and exported goods and services. Data also showed that the country's industrial output rose 2% in January from a year earlier. Analysts polled by Reuters had forecast a rise of 0.7%.

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Going ahead, all eye on Covid-19, as how long this effect will seen on various countries economy, what kind of bold steps taking by central banks and main concern is physical activity which will decode fresh direction for Bullion prices. A key factor to watch for gold in H-2 of 2020 is the U.S. election, global monetary policy, and the investor response to these Developments. However, once this consolidation period ends, we can expect gold target the $1,700-1750 level again. Also, If U.S. growth slows down next year, as expected, gold would benefit from higher demand for defensive assets. In nutshell, Performance of financial markets, monetary policy in key economies including here, and the dollar movement will determine gold demand in 2020. Gold is often used by investors as a hedge against political and financial uncertainty.

Technical Outlook:

On the Daily Chart:

Gold seen V-shape recovery in daily chart as price corrected in H-1 last month but recover smartly in 2nd half and ready to fly higher with break-out above previous peak. Still, medium to long term trend still seen promising with price taking support from long term trend line. For now price trading above all 3-SMA with well above longer term 50 & 200-SMA and recovery in RSI now above 50-mark from bottom of 35-mark added by above signal line MACD indicate counter is in bull hand and some more room for upside in short to medium term.

In COMEX GOLD is trading at $1615

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Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	1580	1550	1650	1705
MCX (Rs.)	42050	39800	44200	45400

RECOMMENDATION:

MCX Gold Dec: Buy above 43900 Stop Loss 43400 Targets 45000-45400.
Sell Only below 42000 Stop Loss 42700 Target 40000-39800.

SILVER

Technical Outlook:

On the Daily Chart:

Silver fall sharply in 1st half of the month after trying to find bottom near 4-year low and pull back at end of the month. However chart seen promising with multiple supports at lower level & price likely to edge higher once correction seen overdone. Now a price trading around 20-SMA but well below 50 & 200-SMA with RSI near 50-mark and well below signal line MACD indicates some more pain for the counter with most likely to trade in range of 34000-42000 in weeks to come.

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	13.80	13.15	15.15	17
MCX (Rs.)	37900	45400	42000	44000

RECOMMENDATION:

MCX Silver Dec: Buy Only above 42000 Stop Loss below 40800 Targets 43500-44000
Sell below 39300 S/L above 40300 Target 38000-37900.

CRUDE OIL

Market Outlook and Fundamental Analysis

Energy complex seen ever highest volatility, its 3rd consecutive monthly decline with May Brent crude futures register its lowest finish since November 2002 at $22.76 on last trading days of the month and U.S. crude WTI settled at $20.09, its lowest since February 2002 as Oil markets have faced a double whammy from the corona virus outbreak and a race to win market share between Saudi Arabia and Russia after OPEC and other producers failed to agree on deeper supply cuts. In 2nd week But Brent crude was drop by 25%, the biggest weekly fall since the 1991 Gulf War and U.S. WTI futures fall about 20%, their biggest percentage decline since the 2008 financial crisis. Trading volumes in the front-month for both contracts hit record highs. In a further sign of how well the market is supplied, the front-month Brent futures contract for May is trading at a discount of $13.95 a barrel to the November contract, the widest 6-month contango spread ever seen. A contango market implies traders expect higher oil prices in the future, encouraging them to store oil now to sell later. Global benchmark Brent crude fell 66% in the first three months of 2020 - its biggest ever quarterly loss. The price of oil is now so weak that it is becoming unprofitable for many oil firms to remain active, and higher-cost producers will have no choice but to shut production, especially since storage capacities are almost full. Global oil demand is evaporating on the back of COVID 19-related travel restrictions and social distancing measures. Brent soared as much as 47% on 2-April for its highest intraday percentage gain on record. It closed 21% up, but still about half the $66 at which it was trading at the end of 2019. U.S. President Donald Trump said that he had brokered a deal that could result in Russia and Saudi Arabia cutting output by 10 million to 15 million barrels per day (bpd), representing 10-15% of global supply. Trump said he had not offered to cut U.S. output.

Besides the demand shock, the oil market is also under pressure from a price war between Saudi Arabia and Russia, after the collapse earlier this month of a three-year deal to limit supply between the Organization of the Petroleum Exporting Countries (OPEC) and other producers led by Moscow. Saudi Arabia said it plans to boost its oil exports to 10.6 million barrels per day from May.

Collapsing oil prices have left some African producers facing lost revenue when they most need it to tackle corona virus.

Crude inventories rose by 13.8 million barrels in the week to March 27 to 469.2 million barrels, the U.S. Energy Information Administration said Wednesday. That was the biggest one-week rise since 2016, and analysts expect stocks to keep rising as refineries curb output and gasoline demand falls.

U.S. crude output fell to 12.7 million barrels per day (bpd) in January from 12.8 million bpd in December, the U.S. Energy Information Administration (EIA) said in a monthly report. That was the first time since July 2019 that U.S. crude output has declined two months in a row. U.S. crude producers probably face cuts in April anyway as there are no buyers in physical markets for crude in the Permian, the biggest shale basin the country, or the U.S. Gulf Coast, said Scott Shelton, energy specialist at United ICAP.

With 3 billion people in lockdown, global oil demand could be cut by a fifth, International Energy Agency head Fatih Birol said as he called on major producers such as Saudi Arabia to help to stabilise oil markets.

In a latest monthly report, OPEC slashed its forecast for global growth in oil demand this year due to the corona virus outbreak and said further cuts may follow, underlining the outbreak's deepening impact on the market days after a pact on output cuts collapsed. OPEC expects global demand to rise by just 60,000 barrels per day (bpd) in 2020, a reduction of 920,000 bpd from its previous forecast.

On the supply front, The U.S. Department of Energy said on Thursday it will buy an initial 30 million barrels of oil for the Strategic Petroleum Reserve as an initial step to fulfill President Donald Trump's directive to fill the reserve to help domestic crude producers.

On other update, Leaders of the U.S. House of Representatives are determined to pass a $2.2 trillion corona virus relief bill, hoping to provide quick help as deaths mount and the economy reels. The Group of 20 major economies pledged to inject more than $5 trillion into the global economy to limit job and income losses from the corona virus and "do whatever it takes to overcome the pandemic".

On demand side, Global oil demand stood at about 100 million barrels per day last year, according to the U.S. Energy Information Administration. The International Energy Agency said oil demand was set to contract in 2020 for the first time since 2009. The agency cut its annual forecast and said that demand would contract by 90,000 bpd in 2020 from 2019.

On domestic Updates, India, the world's second most populous country and the third-largest oil consumer, has entered a 21-day lockdown from march 24.

Going ahead, looking ahead to 2020, some analysts cited abundant global crude stocks as a major obstacle to efforts to rein in output by the Organization of the Petroleum Exporting Countries and its allies such as Russia. Even as OPEC and its non-OPEC partners endeavour to make additional supply cuts in Q1 2020, we are not convinced this will be sufficient to avert large global inventory. But OPEC+ may consider wrapping up their oil output reduction in 2020, Russian Energy Minister Alexander Novak said last week of Dec. But the loss of momentum in global trade growth since the middle of 2018, coupled with fears about a further slowdown or even recession in 2020, has transformed investor sentiment. A slowing global economy could erode oil demand growth in 2019, when supply from non-OPEC countries is forecast to expand at a record pace.

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Technical Outlook:-

On the Daily Chart:

Crude seen sharp fall with price hit towards domestic future exchange all time low amid global recession fear and after collapse a trade talk between OPEC+. For now prices trading well below all 3-SMA but with reversal in RSI towards 50-mark but well below signal line MACD indicates mix of the signals and one can wait for clear direction with buying on dip approach.

Expected Support and Resistance level for the month

Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	23.50	20.50	28.75	34
MCX (Rs.)	1825	1650	2100	2200

RECOMMENDATION:

MCX Crude: Sell Only below 1800 Stop Loss above 1880 Target 1700-1650.
Buy above 2200 Stop Loss below 2100 Target 2350-2575

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Natural Gas

Technical Outlook:

RECOMMENDATION:

MCX NG : Buy Only above 132.50 Stop Loss below 125 for Targets of 140-148.
Sell below 120 S/L above 125.50 Target 112-109 Range

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Base Metals

Market Outlook and Fundamental Analysis

COPPER:

Base metals pack hit hard during month march & also Q1-2020 with Copper down 14% in a month, its worst monthly decline since Sep-2011 and once it fall towards lowest level since Jan-2016 amid fast spreading Corona virus which resulted in lock down in many countries & may hit global base metals consumption over a period of time. Other side Shanghai copper prices dropped to their lowest in nearly 11 years as more countries are locking down cities, telling businesses to close, and imposing tighter restrictions on transportation to curb the transmission of the virus. At end of the month some recovery seen in base metal after top consumer China surprisingly posted an expansion in its factory activities, which boosted some confidence about China's increasing demand for commodities & support prices at lower level. Bur the question is how long this will support prices when the longer-term outlook for copper, often used as a gauge of the global economic health, is still seen under pressure. On other metals Aluminium prices register straight 7-days fall during the month to hit 4-year lows on last days as worries about prolonged shutdowns around the world due to the corona virus reinforced fears of a deep recession and tumbling demand for industrial metals. Prices of the metal used widely in transport and packaging earlier touched $1,526.50, the lowest since April 2016. Lead prices slumped to the lowest since June 2016, Zinc & Tin also at its mid-2016 level as central bank stimulus failed to offset worries that the corona virus outbreak will keep threatening metals demand.

Latest on Covid-19 Update, At least 1 million case were reported till 2-April, with infections in the United States totaling 240,000, accounting for 24% of cases worldwide and 40% of the 74,300 cases reported in the past day, according to a Reuters tally. the epidemic has stunned the world and drawn comparisons with traumatic periods such as World War Two, the 2008 financial crisis and the 1918 Spanish flu. With some economists fearing prolonged pain akin to the 1930s Great Depression, but others anticipating a bounce back if the corona virus clears within months as hoped, forecasts abounded for shrinking economies.

Other side, A $2 trillion U.S. bill aimed at helping unemployed workers and industries hurt by the corona virus epidemic failed to rouse copper prices for long. Japan announced a second package of measures worth about $4 billion. So long as measures to contain the virus remain in place across much of the globe, there is nothing that policymakers can do to reverse the falls in copper prices

Latest numbers from top metal consumer China shows, The Purchasing Managers' Index rose to 52 in March from a record low of 35.7 in the prior month, official data showed. Vehicle sales in China, the world's biggest car market, tumbled in February as customers stayed at home. Automakers are halting production at plants across Europe and the United States. Industrial output in China, the world's biggest copper user, contracted at the sharpest pace in 30 years in the first two months of the year, latest data showed.

China accounts for nearly half of global copper demand, estimated at 24 million tonnes last year.

The U.S. central bank cut interest rates to near zero on 15-March and pledged to expand its balance sheet by at least $700 billion in the coming weeks, but that did little to calm investor panic over the deepening economic hit from the virus. Fed's latest cut in interest is a very strong liquidity injection. Generally a low interest environment in longer run brings base metal business cycle back. Australia, Canada and New Zealand recently announced new measures to help arrest the economic impacts of the fast-spreading corona virus.

Industrial metals also came under pressure from a stronger U.S. currency, which when it rises makes dollar-denominated commodities more expensive for holders of other currencies.

The global world refined copper market showed a 68,000 tonnes surplus in December, compared with a 49,000 tonnes deficit in November.

A top International Monetary Fund official said last week the impact of the pandemic would be "quite severe," but the global economy should weather the current shock.

On Data side, Manufacturing activity in New York State plunged in March by the most on record to its lowest level since 2009 and optimism about the future was the lowest since the financial crisis more than a decade ago, the Federal Reserve Bank of New York said on Monday in one of the first U.S. economic data sets to reflect the impact from the corona virus outbreak. Chinese data underscored just how much economic damage the disease has already done to the world's second-largest economy, with official numbers showing the worst drops in activity on record. Industrial output plunged 13.5% and retail sales 20.5%.

During the month, The number of Americans filing claims for unemployment benefits surged to a record of more than 3 million last week as strict measures to contain the corona virus pandemic brought the country to a sudden halt.

Other Updates, South Africa's export terminals will close to mineral exports from midnight, when a nationwide 21-day lockdown begins, disrupting copper and cobalt supplies from the Democratic Republic of Congo and Zambia. Hyundai Motor's China domestic plant sales in February dropped 97% from a year ago.

On Supply side, Copper output at Codelco, the world's top copper miner, plunged 6.8% in January from a year earlier while production at BHP's Escondida, the world's largest copper mine, rose 10%.

In domestic update,

Going ahead, as per latest numbers effect of Covid-19 will likely to be longer than expected and play a bigger role to decide fresh direction for global growth as well base metals Prices. However, stimulus offer by various countries including China, US, EU… may support base metals at lower level but all will depend on how long global shut down will remain & ultimate its effect on different countries economy & trade. Chinese authorities are expected to roll out more supportive measures on top of a range of policy initiatives this year. Such measures - mostly medium to long-term policies - are likely to put a floor under the slowing economy in the second half of the year at the earliest.

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NICKEL

The global nickel market surplus widened to 13,100 tonnes in January from a surplus of 5,200 tonnes in the previous month.

ZINC & LEAD

Sumitomo Corp will suspend operation at its San Cristobal silver-zinc-lead mine in Bolivia and its Ambatovy nickel mine in Madagascar to prevent the spread of the corona virus.

The global zinc market flipped to a surplus of 35,600 tonnes in January, while the lead market deficit shrank to 3,100 tonnes in the same month, industry data showed.

Global Zinc consumption is estimated at 14 million tonnes this year.

Around 12 million tones of lead are consumed each year.

ALUMINIUM

Plummeting aluminium prices due to the impact of the pandemic on demand are unlikely to persuade producers to immediately cut output as input costs have also fallen, leaving the market with massive surpluses.

Market surpluses are expected to make their way to exchange warehouses, which have already seen more deliveries of aluminium. Aluminium stocks in LME-approved warehouses, at 1.15 million tonnes, have climbed nearly 20% since March 17. Stocks of the metal in warehouses monitored by the Shanghai Futures Exchange fell 5,922 tonnes last week to 528,072 tonnes, but that is still up from below 190,000 tonnes at the start of the year.

Chinese aluminium smelters have cut their annual production capacity by up to 340,000 tonnes in response to a corona virus-driven plunge in prices of the metal, analysts estimate, mostly by placing ageing pots under maintenance. China is the world's top aluminium exporter but its shipments are set to drop as overseas consumption falters, while demand for steel- and copper-intensive goods like home appliances is also likely to suffer.

Data from Marex Spectron shows the net speculative short position rose to 47% of open interest or 260,000 tonnes as of last Thursday of the month. This is the largest short seen in aluminium since July 2012, on our estimates. That year the short peaked at 67% of open interest.

Worries of an aluminium surplus were fuelled by data showing China's production of the metal rose by 2.4% to 5.85 million tonnes in January-February from a year earlier.

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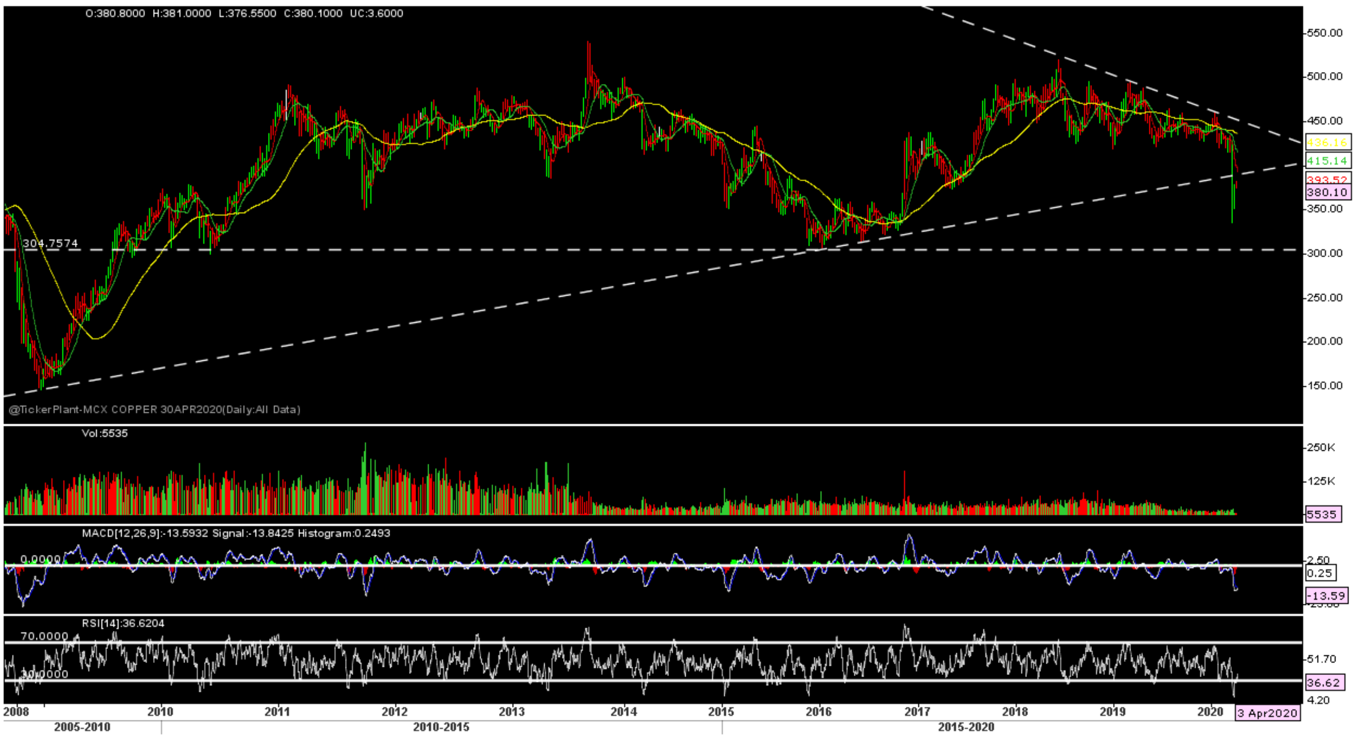
Base Metals

TECHNICAL OUTLOOK:

COPPER:



On the Daily Chart:
Copper seen sharp fall amid demand concern after Covid-19 force lockdown and recession like situation globally. For now prices trading well below all 3-SMA with slight rebound in RSI from 30-mark but well below MACD signal line indicates more pressure in the counter.

Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	369	354	390	412

RECOMMENDATION:

COPPER MCX:- Sell below 375 & 370 Stop Loss above 381 Target 354-350 Range.
Buy above 390 Stop loss below 383 Target 400-410.

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LEAD:

Technical Outlook:

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	128	124	136.50	140.50

RECOMMENDATION:

LEAD M MCX: - Sell below 130 Stop Loss above 135 Target 124-122.
Buy Only above 136.5 Stop Loss below 134 Target 141-145

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ZINC

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	138	134	150.5	160

RECOMMENDATION:

ZINC MCX :- Sell Only below 142 Stop Loss above 145 Target 138-134 Range
Buy above 151 Stop Loss below 148 Target 158-160

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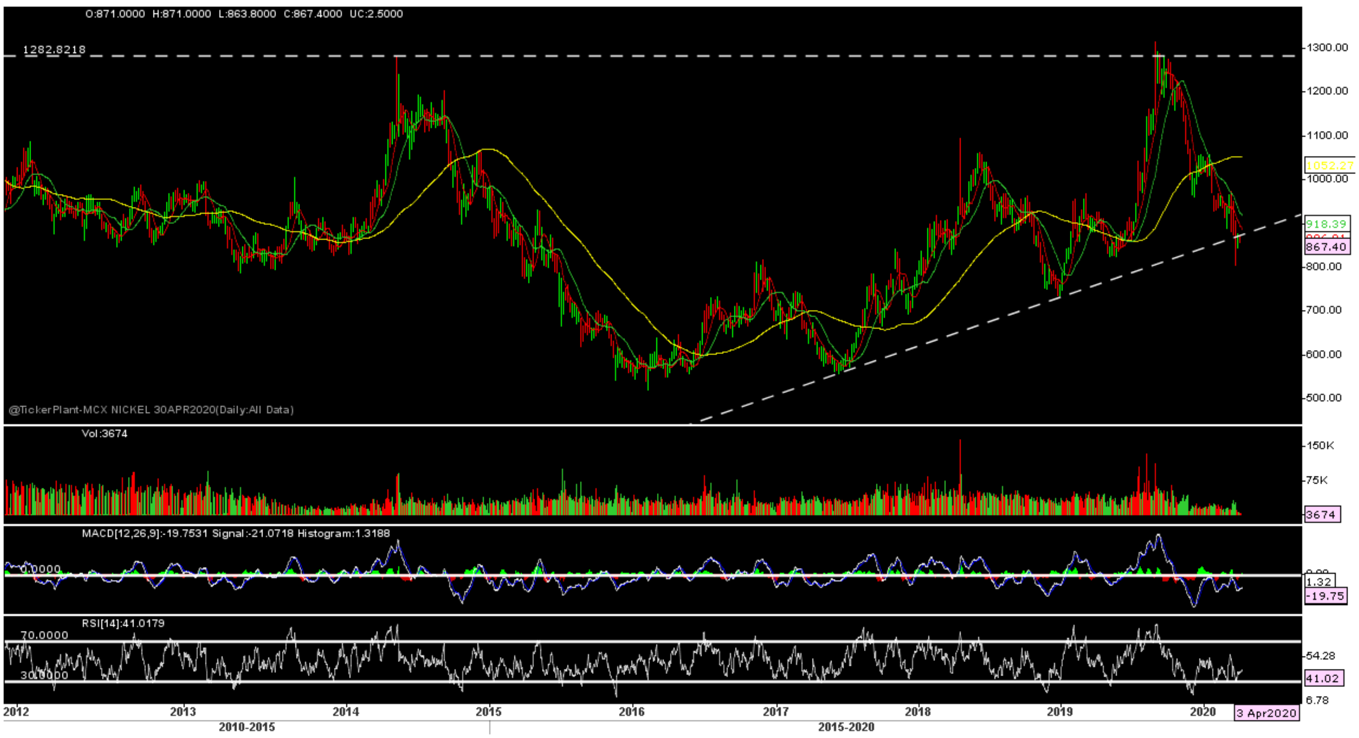
NICKEL

TECHNICAL OUTLOOK:



Expected Support & Resistance level

Nickel	S1	S1	R1	R2
MCX	838	820	875	910

RECOMMENDATION:

Nickel MCX :- Sell below 855 Stop Loss above 870 Targets 838-820
Buy Only above 875 Stop Loss below 860 Targets 895-910

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BONANZA RESEARCH TEAM

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Technical Outlook by: Mr. Vibhu Ratandhara

BONANZA COMMODITY BROKERS PVT. LTD.

DATE- April 3th, 2020

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