MONTHLY BULLETIN (RESEARCH) Date 5th Mar 2020

GOLD

Market Outlook and Fundamental Analysis:

Bullion continue its shine in Feb month with Gold hit fresh 7-year peak & Silver at 5-month high, but erase all its gain towards last week of the month with Gold ended flat & Silver down 7.5%, followed by Platinum down almost 10% and only Palladium register gain of 13.50% which is consecutive 7th monthly gain. Rally in Bullion this year with Gold still up almost 5% year to date, thanks to Safe haven buying from Investors as markets have been shaken by worries that the coronavirus outbreak will cripple global growth, coupled with expectations for looser monetary policy around the world. Assets in bullion-backed exchange-traded funds are at the highest ever and money managers are holding a near-record bullish bet. During the month, after an unprecedented 25 straight days of inflows, the total value of gold held by exchange-traded funds (ETF) tracked by Bloomberg is closing in on the record of over $144 billion reached in 2012. But while bullion holdings have jumped this year, they're still relatively low as a proportion of total ETF assets. During the month, gold in euros hit an all-time peak of 1,560.39 euros per ounce, while gold priced in sterling rose to a record high of 1,308.45 pounds an ounce. While during last week of Feb & last trading day of the month, Gold slumped over 3%, en route to its biggest daily fall in nearly 7-years & biggest weekly decline since early Nov, as mounting coronavirus fears drove panic-stricken investors to liquidate assets across the board. The free fall hammered other precious metals as well, with palladium marking its worst performance since the 2008 financial crisis, down more than 10%, and silver sliding over 5% in a single day, register its worst week since April 2013. Platinum shed 4.4% to $859.10, facing its worst weekly fall since 2010. The gold/silver ratio has risen to 95, meaning that silver is lower vis-à-vis gold than at any time in almost 30 years. The virus panic also sent world share markets on course for their worst weekly fall since 2008, with almost $6 trillion wiped from their market value so far this week.

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 coronavirus. In a statement, the central bank said it was cutting rates by a half percentage point to a target range of 1.00% to 1.25%. "The fundamentals of the U.S. economy remain strong. However, the coronavirus poses evolving risks to economic activity. In light of these risks and in support of achieving its maximum employment and price stability goals, the Federal Open Market Committee decided today to lower the target range for the federal funds rate," the Fed said a statement. The Fed's decision to cut interest rates before its next scheduled policy meeting on March 17-18 reflects the urgency with which the Fed feels it needs to act in order to prevent the possibility of a global recession. Lower interest rates reduce the opportunity cost of holding non-yielding bullion. The U.S. Federal Reserve kept benchmark interest rates unchanged at its January policy meeting, citing moderate economic growth and a strong jobs market.

It is to be noted that Money markets were pricing in another 25 bps cut from the current 1% to 1.25% range at the next Fed meeting on March 18-19 and a 50 bps cut by April. The pace of easing from emerging market central banks accelerated in February as policymakers across the world battle to shore up economies hit by the coronavirus outbreak. Interest rate moves by central banks across a group of 37 developing economies showed a net eight cuts in January after a net seven reductions in January. February marked the 13th straight month of net cuts - the longest easing cycle for emerging market central banks since 2013.

The coronavirus outbreak is plunging the world economy into its worst downturn since the global financial crisis, the OECD (Organisation for Economic Cooperation and Development), the Paris-based policy forum warned, urging governments and central banks to fight back to avoid an even steeper slump. The global economy is set to grow only 2.4% this year, the lowest since 2009 and down from a forecast of 2.9% in November, the OECD said in an update of its outlook.

Other side Gold in domestic market hit new record high above 43700/10 gm in Feb with reference from overseas market rally added by weak rupee against dollar which makes parity higher, supported by physical demand from ongoing marriage season. However, India discounts over the international prices rise to $14/oz, at 4-month high versus $7 week ago. Gold in top-consumer China was offered at a discount for the first time in more than 3-1/2 years in last week as the coronavirus outbreak stifled demand.

According to one estimates, Demand in China, world largest consumer of Gold, has hit record low levels during the Chinese New Year in 2020 due to the coronavirus. A Chinese government economist said China's economic growth may drop to 5% or even lower due to the outbreak.

Latest Updates from Covid-19 shows, the new coronavirus appears to now be spreading much more rapidly outside China than within, and airports in hard-hit countries were ramping up screening of travellers. The global death toll exceeded 3,000, with the virus spreading to more than 60 countries. The virus broke out in Wuhan late last year and has since infected more than 89,000 people, mostly in China, according to a Reuters tally. Outside China, there are now more than 8,700 infected and over 125 deaths.

For year to come Gold likely to trade higher on environment of low rates, persistent macro uncertainty, and elevated equities makes a case for holding gold as a hedge, which may drive gold demand at every fall for year 2020. While the United States and China cooled their trade war earlier this month, which send bullion lower for few weeks, but several issues remain unresolved and gold should perform well if dollar weakness plays out in year 2020. Other side, palladium also likely to intact its uptrend as it is produced as a by-product of nickel and platinum mining, supply has been unable to keep up, with further shortfalls expected in the early 2020s. The market has been in a structural deficit for a few years now and that's expected to persist for more quarters.

India, world 2nd largest consumer of gold & one of the largest importer, its gold imports plunged 41% in February from a year earlier as a rally in local prices to a record high squeezed retail demand, a government source said. The world's second-biggest consumer of gold imported 46 tonnes in February, compared with 77.64 tonnes a year earlier, the source said. Gold exchange-traded funds witnessed a net inflow of Rs 200 crore in January, making it the highest infusion in seven years, as geopolitical tensions in different parts of the globe and slowdown in global economy led investors to opt for the safe-haven. This also marks the third consecutive monthly inflow in gold exchange-traded funds (ETFs).

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US nonfarm payroll number, a gauge for FED move, will be closely watch for this week as data will be directly impact bullion prices. U.S. nonfarm payrolls increased by 225,000 jobs in Jan month, higher than 160,000 jobs additions expected by a Reuters poll.

On data side, The Nikkei/IHS Markit Services Purchasing Managers' Index climbed to 57.5 in February from January's 55.5. It was the highest reading since January 2013 and comfortably above the 50-mark separating growth from contraction for a fourth month. US ADP National Employment Report showed private payrolls rose by 183,000 jobs last month after advancing by a downwardly revised 209,000 in January. Economists polled by Reuters had forecast private payrolls increasing by 170,000 jobs in February after a previously reported 291,000 jump in January. UK IHS Markit/CIPS purchasing managers' index (PMI) rose to 51.7 from the no-change level of 50.0 in January. That was its highest since April but slightly weaker than February's "flash" reading of 51.9. Sales of new U.S. single-family homes raced to a 12-1/2-year high in January, pointing to housing market strength that could help to blunt any hit on the economy from the coronavirus and keep the longest economic expansion in history on track. Japan's purchasing managers' index dropped to 47.6 in February, from 48.8, marking the steepest contraction in seven years. U.S. homebuilding fell less than expected in January while permits surged to a near 13-year high, pointing to sustained housing market strength amid lower mortgage rates.

On demand side, India's unemployment rate rose to 7.78% in February, the highest since October 2019, and up from 7.16% in January, according to data released by the Centre for Monitoring Indian Economy (CMIE), reflecting the impact of a slowdown in the economy. The Nikkei Manufacturing Purchasing Managers' Index, compiled by IHS Markit, fell to 54.5 last month from January's 55.3, above a Reuters poll forecast of 52.8.

On domestic Data update, India's Supreme Court allowed banks to handle cryptocurrency transactions from exchanges and traders, overturning a central bank ban that dealt the thriving industry a major blow. The Reserve Bank of India (RBI) had in April 2018 ordered financial institutions to break off all ties with individuals or businesses dealing in virtual currency such as Bitcoin within three months. India's economy expanded at its slowest pace in more than six years in the last three months of 2019, with analysts predicting further deceleration as the global coronavirus outbreak stifles growth in Asia's third-largest economy. The quarterly figure of 4.7% growth matched the consensus in a Reuters poll of analysts but was below a revised - and greatly increased - 5.1% rate for the previous quarter. Separately, India's infrastructure output rose 2.2% year on year in January. India's fiscal deficit in the first 10 months through January stood at 9.85 trillion rupees ($137.05 billion), or 128.5% of the revised budgeted target for the current fiscal year, latest government data showed. India's retail inflation accelerated to 7.59% in January, government data showed on Wednesday. January inflation was higher than the 7.40% forecast in a Reuters poll of analysts.

Going ahead, Key factors to watch for gold next year will be the second phase of the U.S.-China trade negotiations, the U.S. election, global monetary policy, and the investor response to these Developments. While global central bank easing, (the U.S.-China) trade war, economic growth concerns, geopolitical tensions in Mideast and other places, alternative investment demand due to recessionary fears will remain in place, all this lead to Gold as safe haven buying. However, once this consolidation period ends, we can expect gold target the $1,600-1650 level. The outlook for the dollar is also more subdued going into deeper 2020, with growing expectations that a three-year

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rate-hiking cycle in the United States has come to a close. 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 continue its northward journey till last week of the month when financial route resulted in sharp profit booking of all assets class and gold also fall from multi year high. However, 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 with recovery in RSI from near 50-mark correction 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 $1650

Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
COMEX/DG CX ($)	1610	1565	1665	1690
MCX (Rs.)	42800	41250	43800	44500

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RECOMMENDATION:

MCX Gold Dec: Buy above 43800 Stop Loss 43200 Targets 44500-45100.
Sell Only below 41800 Stop Loss 42100 Target 41300-41000.

SILVER

Technical Outlook:

On the Daily Chart:

Silver also register multi week high till mid of the month and approaching towards Sep 19 high but fail to do so and fall sharply in last week 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 & 50-SMA and also take support & turn higher exact from 200-SMA with recovery in RSI above 50-mark and inch above signal line MACD indicates more consolidation expected before sharp rally in this counter.

Expected support and Resistance level for the month

Silver	S1	S2	R1	R2
COMEX/DG CX ($)	17	16.40	17.90	19
MCX (Rs.)	45000	43900	48000	50100

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RECOMMENDATION:

MCX Silver Dec: Buy Only above 47000 Stop Loss below 46200 Targets 48100-49000
Sell below 45000 S/L above 45800 Target 44200-43900.

CRUDE OIL

Market Outlook and Fundamental Analysis

Crude oil register 2nd consecutive monthly decline with benchmark Brent oil down 9.50% & WTI fall little over 12%, slumped for a 6th day in a row on last trading day of the month to their lowest in more than a year, causing oil futures to drop by the most in a week since 2016, as the spread of coronavirus stoked fears that a slowing global economy would hit energy demand. The coronavirus spread further, with cases reported for the first time in six countries across three continents, battering markets and leading the World Health Organization (WHO) to raise its impact risk alert to "very high." Both oil last day closing is the lowest closes for both Brent and WTI since December 2018 and alone in last week of Feb month, Brent lost almost 14%, its biggest weekly percentage decline since January 2016, while WTI fell over 16% in its biggest weekly percentage drop since December 2008. Oil has shed nearly 30% from January highs, with U.S. crude dropping below $50 a barrel after the virus hit demand in China, the world's top oil importer, and sparked concerns about excess global supply. Coronavirus panic also sent global stock markets and industrial and precious metals prices tumbling, with losses amounting to $5 trillion. Virtually all fixed assets are attempting to accurately discount GDP and demand impact from the coronavirus that still appears to be spreading rather than contracting. Potential support for prices could also come from OPEC+ which is considering whether to curb output further. However, scepticism is growing about the chance of further action.

All eye on OPEC+ which is due to meet in Vienna over March 5-6. Several key OPEC members are leaning towards a bigger than previously expected oil output cut, Saudi Arabia, the biggest producer in OPEC, and some other members are considering a cut of 1 million barrels per day (bpd) for the second quarter of 2020, up from an initially proposed cut of 600,000 bpd, according to the sources. In last meet on Dec 5-6 OPEC and allied oil producers, the so-called OPEC+, have agreed to deepen their output cuts by 500,000 barrels per day expected to last until March. OPEC is likely to shoulder 340,000 bpd in fresh cuts and non-OPEC producers an extra 160,000 bpd, according to sources.

OPEC oil output fell in February to the lowest in over a decade as Libyan supply collapsed due to a blockade of ports and oilfields and Saudi Arabia and other Gulf members overdelivered on a new production-limiting accord, a Reuters survey found. Concern about the demand impact from the virus has pushed Brent down by almost 20% since the start of the year despite the shutdown of most of Libya's output and a supply pact between the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, a group known as OPEC+.

But in the United States, which is not party to any supply cut agreements, oil production has been rising. U.S. shale production is expected to rise to a record 9.2 million barrels a day next month, the

Energy Information Administration said. Also, U.S. shale oil output is expected to rise by about 18,000 barrels per day (bpd) in March to a record 9.18 million bpd, driven by gains in the Permian Basin, data from the U.S. Energy Information Administration showed.

Separately, the International Monetary Fund and the World Bank said, they stood ready to help member countries address the human and economic challenges of the fast-spreading coronavirus outbreak, including through emergency funding.

Latest weekly inventory update shows, Crude stocks grew by 452,000 barrels to 443.3 million barrels, the Energy Information Administration said, which was less than the 2-million-barrel rise analysts had expected.

Passenger car retail sales in China, the world's biggest auto market, fell 80% in February because of the coronavirus epidemic, one of the country's industry associations said on Wednesday. The world's biggest car market is bracing for further bad news as efforts to curb the spread of the coronavirus, which has killed more than 2,900 people in mainland China, disrupts global supply chains and dampens consumer demand.

In a latest monthly report, OPEC cut its forecast for global growth in oil demand this year due to the coronavirus outbreak and said its output fell sharply in January as producers implemented a new supply-limiting pact. In a monthly report, OPEC said 2020 demand for its crude will average 29.30 million barrels per day (bpd), 200,000 bpd less than previously thought. "The impact of the coronavirus outbreak on China's economy has added to the uncertainties surrounding global economic growth in 2020, and by extension global oil demand growth," OPEC said in the report. In the report, OPEC said world oil demand was expected to rise by 990,000 bpd this year, a cut of 230,000 bpd from its previous forecast, following downward revisions by other forecasters such as the U.S. government's Energy Information Administration.

On the supply front, the virus is already denting demand in the world's second-largest oil consumer. Chinese state refiners plan to cut as much as 940,000 barrels per day (bpd) - almost 1% of world demand - from their crude processing rates in February. Travel restrictions to and from China and quarantines have cut fuel usage. U.S. crude oil and natural gas production pulled back in December from record highs reached a month earlier, according to monthly government data released Friday. U.S. oil output fell to 12.78 million barrels per day in December from 12.86 million bpd in November, the U.S. Energy Information Administration (EIA) said in its Production Supply Monthly report. The decline was the first pull-back since July.

On other update, G7 finance ministers and central bank governors said they were committed to using "all appropriate policy tools" to support economic growth but stopped short of outlining specific measures to contain damage from the coronavirus.

On demand side, The International Energy Agency's (IEA) outlook on global oil demand growth has fallen to its lowest level in a decade, IEA Executive Director Fatih Birol said ealier. The IEA said the virus was set to cause oil demand to fall by 435,000 barrels per day (bpd) year-on-year in the first quarter, in what would be the first quarterly drop since the financial crisis in 2009.

On domestic Updates, India expects its refined products demand growth to rebound to 3.8% in the financial year beginning April, tracking improved economic growth, according to government estimates that were made in January before the coronavirus broke out. Fuel consumption in the world's third biggest oil importing nation is expected to slow to 1.3% this fiscal year ending March

2020, the lowest growth rate in six years, government estimates showed. India's electricity demand rose 3.52% in January, government data showed on Tuesday, marking the 1st increase after five straight months of decline. India's annual electricity demand in 2019 grew at its slowest pace in six years, amid a broader economic slowdown that led to a drop in sales of everything from cars to food products and also has led to factories cutting jobs.

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.

Technical Outlook:-

On the Daily Chart:

Crude seen consolidation throughout the month with broad range on one side demand expected to hamper due to Covid-19 and on other side lower level support seen from expected more OPEC output cut which may support prices from sharp fall. For now prices trading well below all 3-SMA with falling RSI below 50-mark and well below signal line MACD indicates this counter has no support for immediate view and either consolidation or downward journey likely to be continue.

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Expected Support and Resistance level for the month

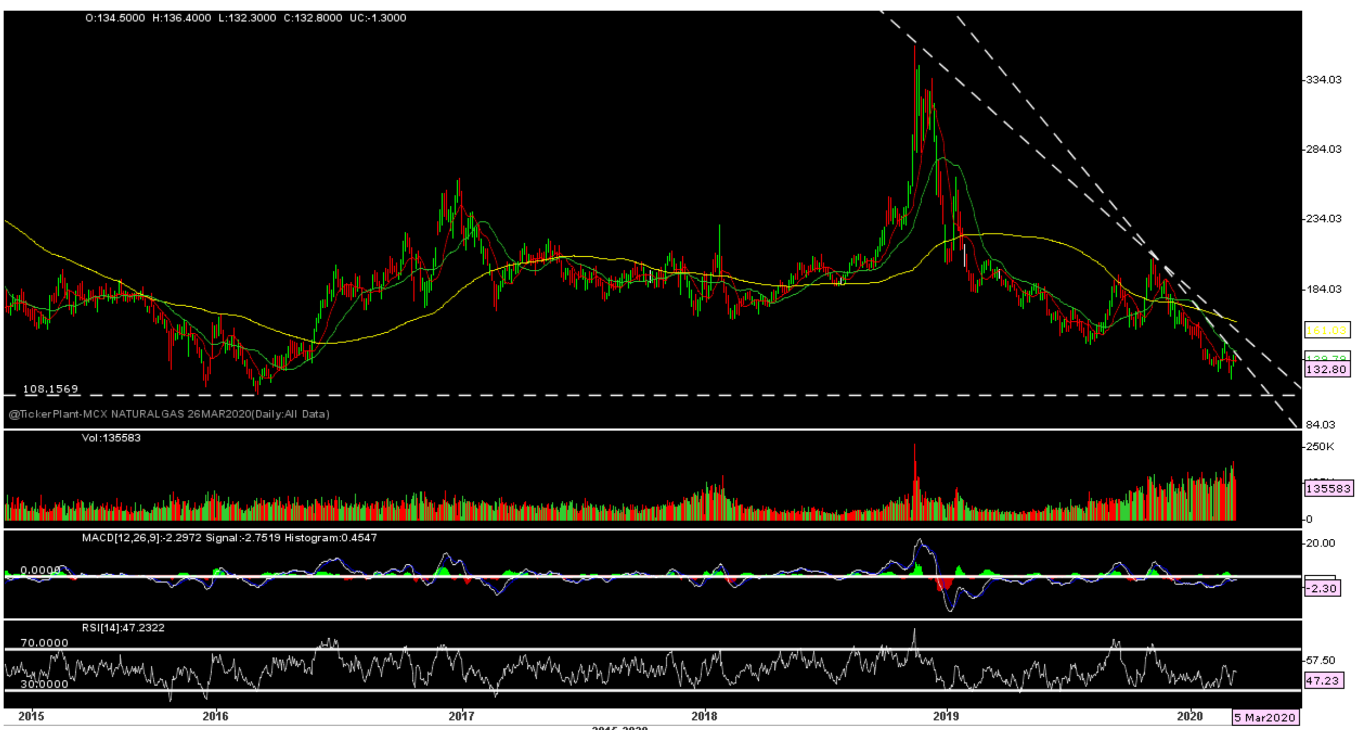
Crude	S1	S2	R1	R2
NYMEX/DG CX ($)	46	43.30	49.50	52.50
MCX (Rs.)	3400	3200	3580	3830

RECOMMENDATION:

MCX Crude: Sell Only below 3400 Stop Loss above 3520 Target 3250-3200.
Buy above 3600 Stop Loss above 3480 Target 3800-3830

Natural Gas

Technical Outlook:



RECOMMENDATION:

MCX NG : Buy Only above 137 Stop Loss below 132 for Targets of 142-147.
Sell below 131.50 S/L above 137 Target 123-119 Range

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Base Metals

Market Outlook and Fundamental Analysis

COPPER:

All Base metals pack register its worst week of past few month and hit multi week to multi month low on prices as a rapid spread of the coronavirus outbreak stoked concerns of a pandemic and global recession. The epidemic, which started in China, has spread to around 50 countries and disrupted global economic activities which may resulted in lower demand for based metals for longer period than expected resulted in sharp selloff across the board. Copper fall towards 1-month low followed by worst hit Zinc which register worst week since Sep' 15 & hit its lowest level since June'16. Nickel at 8-month low, Aluminum at Jan'17 and Lead hit its 7-month low. Copper has shed 10% since touching an 8-month peak of $6,343 in mid-January in expectation of demand hurt due to Covid-19 added by surge in LMW stock as the latest data from the LME shows stocks of copper in its network of warehouses jumped nearly 40% or 61,175 tonnes to 221,425 tonnes in one day(last trading day of Feb), their highest since November last year. Other side, In Shanghai Futures Exchange (ShFE), China, Zinc hit its lowest since June'17 while Nickel, Aluminum & Copper at 6-7 month low. Hopes that China will support the economy with more stimulus only supported sentiment at lower level. Also to be noted that, in last week of Feb, World share markets were headed for their worst week since the depths of the 2008 financial crisis on pandemic fears.

All this added by dollar index which hit multi year high, as the dollar move higher and a strong dollar in a world so loaded up on debt is a very bad cocktail for growth and demand. The dollar index hit its highest since May 2017 and is now up more than 3.5% this year. A stronger dollar makes commodities priced in the U.S. currency more expensive to buyers using other currencies.

At mid of the month, China's central bank cut the interest rate on its medium-term lending to lower borrowing costs and ease financial strains on companies hit by the coronavirus. The People's Bank of China also said the country's lenders would tolerate a higher level of bad loans to support businesses hit by the epidemic. China's finance minister said proactive fiscal policy will help to buffer downward pressure on the economy and that targeted, phased tax and fee cuts would be rolled out to help businesses.

Auto sales in China fell 18.7% in January, more than expected and marking the industry's 19th consecutive month of sales decline, data from the country's biggest auto industry association showed.

The coronavirus outbreak can still be beaten, the World Health Organization said on Monday, insisting it was premature to declare it a pandemic even though it had the potential to reach that level. In a big announcement by China Govt, Firms in China's virus epicentre of Hubei province will not have to pay pensions, jobless and work-injury insurance until June.

In China, 86.3% of nonferrous metal firms have gone back to work after an extended Lunar New Year break due to the virus, the secretary general of the National Development and Reform Commission said on Monday.

The epidemic could slow Chinese growth to 5% or even lower, a government economist said, as authorities extended Lunar New Year holidays and urged staff to stay home.

Latest numbers from top metal consumer China shows, China's factory activity suffered the sharpest contraction on record in February, the Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) showed, underlining the crippling effects of tough travel curbs and public health measures taken to contain the outbreak. That followed the Chinese government's similarly dire PMI release on the weekend, which also showed a record pace of decline. Japan's PMI showed its factory activity was hit by the sharpest contraction in nearly four years in February, reinforcing expectations the economy may have slipped into recession. South Korea's factory activity also shrank faster in February, as export orders contracted at the quickest pace in over six years in a shattering blow to production. Activity in Vietnam and Taiwan, two key economies in the global technology supply chain, slipped into contraction from growth the month earlier. New home prices in China grew at their weakest pace in nearly two years in January as the economy slowed and the country's property market ground to a standstill.

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

The International Monetary Fund is likely to downgrade global economic growth forecast due to the virus, its spokesman said.

During the month, Copper the metal used in power and construction fell for 14-straight sessions in a losing streak that ended earlier this month, the longest since Refinitiv records began in 1977. Analysts expect the copper market to face a deficit of 160,000 tonnes this year, a Reuters poll showed, while the market showed a 33,000 tonnes deficit in October 2019, latest data by the International Copper Study Group showed.

Other Updates, The Chinese economy will grow at its slowest rate since the financial crisis in the first quarter, but the downturn will be short-lived if the outbreak is contained, a Reuters poll showed. The London Metal Exchange's annual event in Hong Kong could be postponed due to the coronavirus, the exchange said ealier.

Going ahead, China stimulus and Tax cut plan may support base metals but trade war will keep prices under pressure for months to come and more focus on Equity market also as any turmoil will reflect in industrial metals also. Already, there are signs the trade frictions between the economic giants are rippling through global supply chains. 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 widened its surplus to 2,000 tonnes in December from a surplus of 1,100 tonnes in the previous month, data showed.

ZINC & LEAD

Zinc ShFE zinc stocks jumped to 160,011 tonnes, their highest since April 2017, while LME zinc stocks have been hovering around their highest level since August 2019, latest exchange data showed.

The discount of LME cash ZINC over the 3-month contract rose to $16 a tonne, the highest since September 2018 and compared with a premium of $23.75 a month ago. This indicates healthy supplies of zinc in the LME system.

Henan Yuguang Gold and Lead, one of China's biggest lead and zinc producers, said it had closed half of its 300,000 tonnes per year zinc smelting capacity.

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

At end of the month, the premium for the cash over the 3-month lead contract has dropped to $54 a tonne from last week's 9-year high of $68, but it still indicates concern about nearby supplies on the LME market. Historically low lead stocks and companies holding large amounts of warrants and cash contracts are behind the concern.

Around 12 million tones of lead are consumed each year.

ALUMINIUM

Global primary aluminium output rose to 5.451 million tonnes in January from a revised figure of 5.439 million tonnes in December, data showed.

Rio Tinto, said it may cut operations or shut down its aluminium smelter in Iceland, as it struggles to generate profits at the site because of tough conditions in the aluminium market and high power costs.

Russian aluminium group United Company Rusal said the virus would hit the Chinese market in the first half of this year, with weak demand and a bigger supply surplus.

China issued import quotas for another 4,620 tonnes of high-grade copper scrap and 1,440 tonnes of aluminium scrap for use in 2020.

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Base Metals

TECHNICAL OUTLOOK:

COPPER:

On the Daily Chart:

Copper seen consolidating from multi month high register last month and pared gain to fall towards month low at end of the month due to commodity sell off after Covid-19 expected to hit global growth. For now prices trading inch below all 3-SMA with slight rebound in RSI from 30-mark and recovery in MACD which still below signal line indicates some relief rally in counter, but for uptrend more confirmation required.

Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	421	415	432	440

RECOMMENDATION:

COPPER MCX:- Sell below 426 Stop Loss above 431 Target 421-415 Range.
Buy above 432 Stop loss below 427 Target 440-445.

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LEAD:

Technical Outlook:

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	143	139.50	146	149

RECOMMENDATION:

LEAD M MCX: - Sell below 143 Stop Loss above 146 Target 140-138.
Buy Only above 146.5 Stop Loss below 144 Target 149.5-153

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ZINC

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	150	144	159	164

RECOMMENDATION:

ZINC MCX :- Sell Only below 153 Stop Loss above 158 Target 148-144 Range
Buy above 159 Stop Loss below 156 Target 164-167

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NICKEL

TECHNICAL OUTLOOK:

Expected Support & Resistance level

Nickel	S1	S1	R1	R2
MCX	935	910	970	1000

RECOMMENDATION:

Nickel MCX :- Sell below 935 Stop Loss above 950 Targets 910-900
Buy Only above 965 Stop Loss below 950 Targets 995-1010

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BONANZA RESEARCH TEAM

Fundamental Outlook by: **Mr.Vibhu Ratandhara**

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BONANZA COMMODITY BROKERS PVT. LTD.

DATE- Mar 5th, 2020

Disclosure:

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