

COMMODITY OUTLOOK

DAILY COMMODITY MARKET UPDATES

NEWS IN HEADLINE

- Oil steadies as U.S. inventories shrink, Powell speech awaited
- Oil ticks up as drop in US crude and gasoline stocks exceeds view
- Global initiative launched to rate corporate carbon offset claims

CHART OF THE DAY



SILVER: Silver is respecting its 200 DMA beautifully, but 70320 is an immediate and critical resistance zone. Above this, we can expect a short-covering rally towards the 70500–70550 zone. On the downside, 69600 is an immediate support zone, while 68900–68950 is the next support zone.

OUTLOOK:

- Bullion: Day trend is indicating sideways to upside in Gold & Silver.
- Energy: Day trend is indicating sideways to upside in Crude oil & Natural gas
- Base metals: Day trend is indicating sideways to downside in all base metals.

PIVOT LEVELS FOR MCX BULLION

COMMODITY	R3	R2	R1	PP	S1	S2	S3	DAY TREND
GOLD	58926	58616	58413	58103	57900	57590	57387	SIDEWAYS
SILVER	71747	70972	70501	69726	69255	68480	68009	SIDEWAYS
MCXBULLDEX	15874	15779	15724	15629	15574	15479	15424	SIDEWAYS

PIVOT LEVELS FOR MCX ENERGY

COMMODITY	R3	R2	R1	PP	S1	S2	S3	TREND
CRUDEOIL	5964	5902	5851	5789	5738	5676	5625	UPTREND
NATURALGAS	251.67	242.13	236.27	226.73	220.87	211.33	205.47	UPTREND
MCXENRGDEX	2865	2850	2824	2809	2783	2767	2742	UPTREND

PIVOT LEVELS FOR MCX METALS

COMMODITY	R3	R2	R1	PP	S1	S2	S3	TREND
ALUMINIUM	199.90	198.55	197.20	195.85	194.50	193.15	191.80	DOWNTREND
ZINC	218.00	216.35	215.40	213.75	212.80	211.15	210.20	SIDEWAYS
COPPER	724.83	719.62	716.68	711.47	708.53	703.32	700.38	SIDEWAYS
LEAD	184.75	183.80	183.20	182.25	181.65	180.70	180.10	DOWNTREND

IMPORTANT DATA TODAY

- **ISM Manufacturing PMI (USD)(Time:07.30pm)**
- **ISM Manufacturing Prices (USD)(Time:07.30pm)**