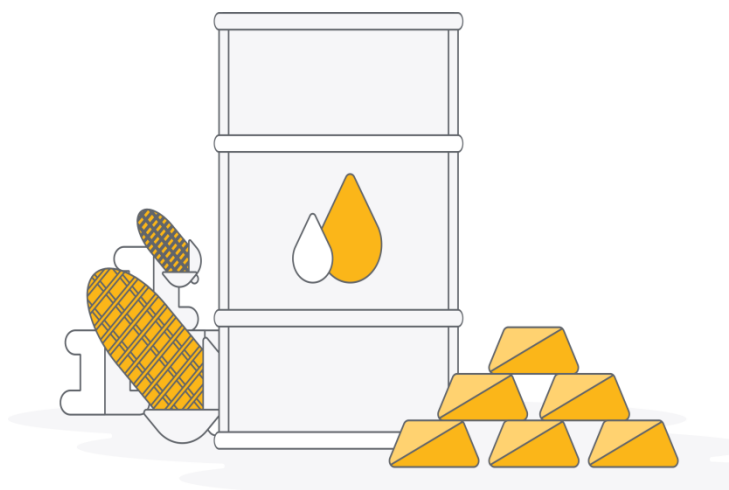




Commodity Market Vision

28.03.2022-01.04.2022





Bullion Corner

Gold



Analysis

- A Bullish candle followed by Bearish candle on the weekly chart indicates positive reversal possible in counter.
- Short term Exponential moving average seems with positive cross over.
- Daily momentum indicators RSI AND MACD are in positive cross over; however RSI has seems to above mean line 50.
- So we recommended to trade with cautious to positive approach.

Silver



Analysis

- A Spinning top candle followed by Bearish candle on the weekly chart indicates positive reversal possible in counter.
- Short term exponential moving average seems with positive cross-over.
- Daily momentum indicators RSI AND MACD are in positive cross over; however RSI has seemed to above mean line 50.
- So we recommend to trade with cautious to positive approach.



Energy Corner

MCX Crude Oil



Analysis

- A Bullish candle followed by Hammer candle on the weekly chart indicate positive in a counter.
- Short term Exponential moving average seems positive cross over.
- The daily momentum indicators RSI AND MACD are in positive stance. The RSI seems to above overbought territory.
- So we recommend trade with cautious to positive approach.

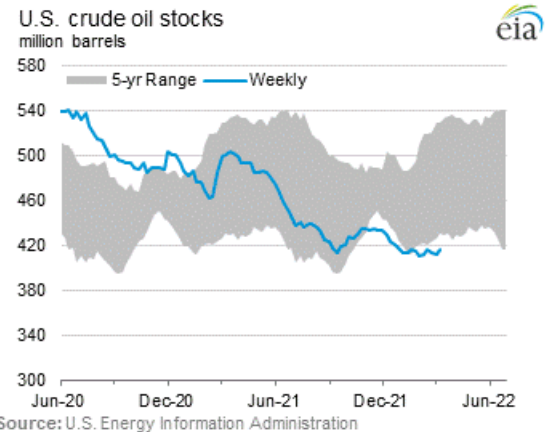
MCX Natural Gas



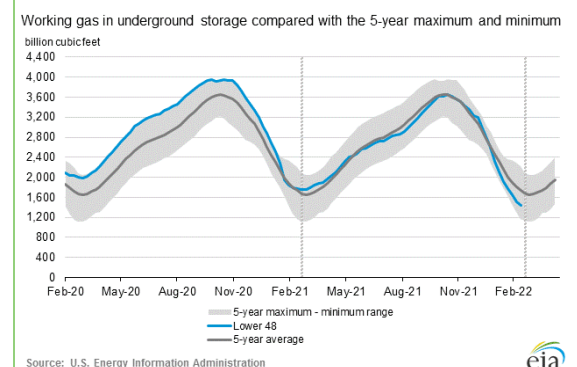
ANALYSIS

- A Bullish candle followed by spinning top candle on the weekly chart indicates positive in counter.
- Short term exponential moving average seems with positive cross over.
- Daily momentum indicators RSI AND MACD are in positive cross over; however RSI has seemed to above mean line 50.
- So we recommended to trade with cautious to positive approach.

U.S. Crude Oil Stocks



Natural Gas storage





Metal Corner

Economic Review

US Economic Data

Data	Date	Previous Close	Current
Crude Oil Inventories	23.03	4.3M	-2.5M
Durable Goods Orders m/m	24.03	1.6%	-2.2%
Unemployment Claims	24.03	215K	187K
Flash Manufacturing PMI	24.03	57.3	58.5
Natural Gas Storage	24.03	-79N	-51B

China Economic Data

Data	Date	Previous Close	Current
-	-	-	-
-	-	-	-

Metal

Commodity	Previous Close	Current Close	% Change
LME Copper	10201.5	10277	0.74%
LME Nickel	-	36300	-1.67%
LME Zinc	3888	4080	4.94%
LME Lead	2266	2332	2.91%
LME Aluminium	3543.5	3613.84	1.99%
Copper	816.5	818.9	0.29%
Nickel	2455	2680.3	9.18%
Zinc	319.9	338.05	5.67%
Lead	182.75	183.6	0.47%
Aluminium	272.2	291.45	7.07%

Copper



Analysis

A Bullish candle followed by Hammer candle on the weekly chart indicates positive in a counter. Short term exponential moving average seems positive crossover. Selected momentum indicator RSI has been seems above mean line 50. So we recommended to trade with cautious to positive approach.

Nickel

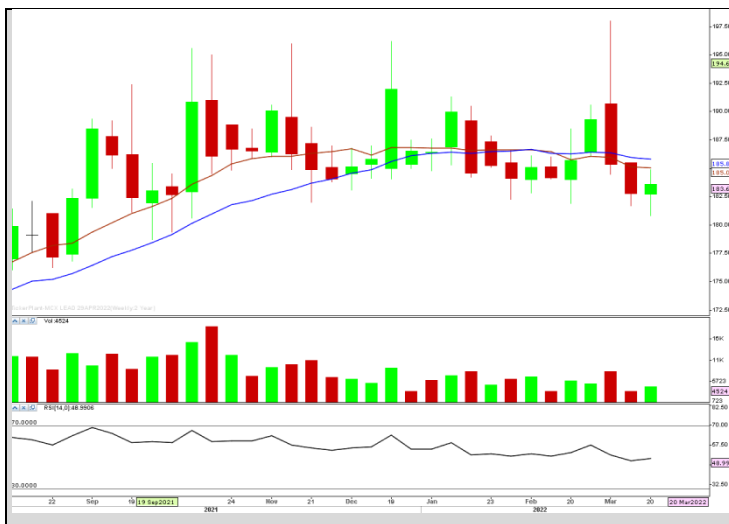
ANALYSIS

No View as there is trade restriction



	Intra view	Support	Resistance
Zinc	Positive	326	351
		312	366

A Bullish candle followed by Hammer candle on the weekly chart indicates positive in counter. Short term exponential moving average has given positive cross over. Selected momentum indicator RSI seems overbought territory. So we recommend to trade with cautious to positive approach.

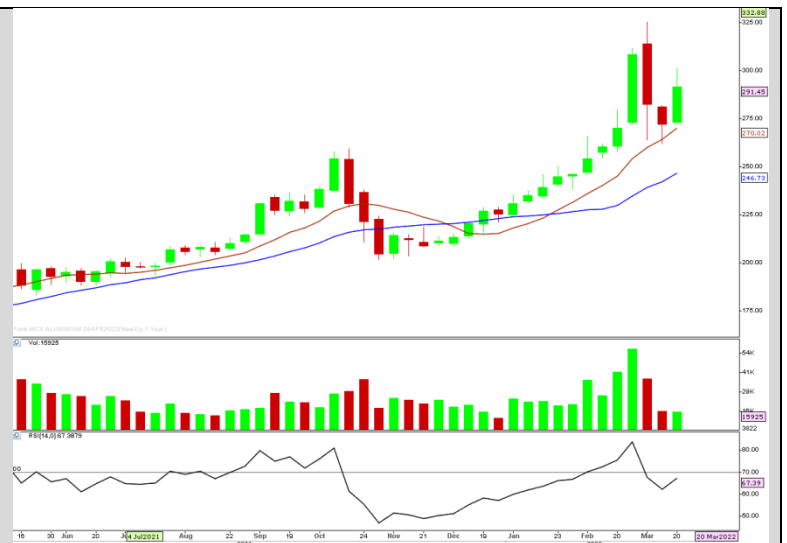


	Intra view	Support	resistance
Lead	Negative	180.6	186.9
		177.3	189.5

A Spinning top candle followed by Bearish candle on the weekly chart indicates negative in counter. Short term Exponential Moving Average seems with negative crossover. Selected momentum indicator RSI seems below mean line 50. So we recommended to trade with cautious to negative approach.

	Intra view	Support	Resistance
Aluminium	Positive	281	301
		272	309

A Bullish candle followed by Bearish candle on the weekly chart indicates positive in a counter. Short term exponential moving average seems with positive cross over. While selected momentum indicator RSI seem above mean line 50. So we recommend to trade with cautious to positive approach.





Option Monitor

Gold Active Call

Strike Price	Premium	Volume	Change In OI	Total OI
51500	680.5	-	0	4
51750	558.5	-	0	1
52000	301.5	2	0	87
52250	350.5	-	0	1
52500	219.5	-	0	60

Gold Active Put

Strike Price	Premium	Volume	Change In OI	Total OI
51500	297.5	2	0	151
51750	484.5	-	0	1
52000	679	4	1	105
52250	775.5	-	0	2
52500	-	-	0	3

Key Data

Date	Country	Data	Previous	Time
29.03.2022	USA	JOLTS Job Openings	11.26M	07.30 PM
29.03.2022	USA	CB Consumer Confidence	110.5	07.30 PM
30.03.2022	USA	ADP Non-Farm Employment Change	475K	05.45 PM
30.03.2022	USA	Final GDP q/q	7.0 %	06.00 PM
30.03.2022	USA	Crude oil Inventories	-2.5M	08.00 PM
31.03.2022	USA	OPEC-JMMC Meetings	-	ALL DAY
31.03.2022	USA	Core PCE Price Index m/m	0.5%	06.00 PM
31.03.2022	USA	Unemployment Claims	187K	06.00 PM
31.03.2022	USA	Natural Gas Storage	-51B	08.00 PM
01.04.2022	USA	Average Hourly Earnings m/m	0.0%	06.00 PM
01.04.2022	USA	Non-Farm Employment Change	678K	06.00 PM
01.04.2022	USA	Unemployment Rate	3.8%	06.00 PM
01.04.2022	USA	ISM Manufacturing PMI	58.6	07.30 PM





Research Analyst Disclaimer

Term of Use:

Marwadi Shares and Finance Limited, (Hereinafter referred to as "MARWADI") is regulated by the Securities and Exchange Board of India ("SEBI") and is licensed to carry on the business of broking, depository services and related activities. The business of MARWADI and its Associates (list available on www.marwadionline.com) are organized in business of – Commodities, Financial Markets and Merchant Banking. This Report has been prepared by Marwadi Shares and Finance Limited in the capacity of a Research Analyst having SEBI Registration No. INH000002186 and distributed as per SEBI (Research Analysts) Regulations 2014.

You agree and understand that the information and material contained in this website implies and constitutes your consent to the terms and conditions mentioned below.

The content of the site and the interpretation of data are solely the personal views of the contributors. MARWADI reserves the right to make modifications and alterations to the content of the website. Users are advised to use the data for the purpose of information only and rely on their own judgment while making investment decisions. The investments discussed or recommended may not be suitable for all investors.

Trading is inherently risky and you agree to assume complete and full responsibility for the outcomes of all trading decisions that you make, including but not limited to loss of capital. None of the trading calls given by MARWADI should be construed as an offer to buy or sell any financial instruments, nor advice to do so. All comments and posts made by MARWADI and employees/owners are for information purposes only and under no circumstances should be used for actual trading. Under no circumstances should any person make trading decisions based solely on the information discussed herein. It is informational in nature.

MARWADI, its management, and/or their employees take no responsibility for the veracity, validity and the correctness of the recommendations or other information or research. Although we attempt to research thoroughly on information provided herein, there are no guarantees in accuracy. The information presented on the site has been gathered from various sources believed to be providing correct information. MARWADI, its management, and/or employees are not responsible for errors, inaccuracies if any in the content provided on the site. Any prediction made on the direction of the stock market or on the direction of individual stocks may prove to be incorrect. Users/visitors are expected to refer to other investment resources to verify the accuracy of the data posted on this site on their own.

The content of the website cannot be copied, reproduced, republished, uploaded, posted, transmitted or distributed for any non-personal use without obtaining prior permission from MARWADI. We reserve the right to terminate the accounts of subscribers/customers, who violate the proprietary rights, in addition to necessary legal action

There are risks associated with utilizing internet and short messaging system (SMS) based information and research dissemination services. Subscribers are advised to understand that the services can fail due to failure of hardware, software, and Internet connection. While we ensure that the messages are delivered in time to the subscribers Mobile Network, the delivery of these messages to the customer's mobile phone/handset is the responsibility of the customer's Mobile Network. SMS may be delayed and/or not delivered to the customer's mobile phone/handset on certain days, owing to technical reasons that can only be addressed by the customer's Mobile Network, and MARWADI and its employees cannot be held responsible for the same in any case.

MARWADI and its owners/affiliates are not liable for damages caused by any performance, failure of performance, error, omission, interruption, deletion, defect, delay in transmission or operations, computer virus, communications line failure, and unauthorized access to the personal accounts. MARWADI is not responsible for any technical failure or malfunctioning of the software or delays of any kind. We are also not responsible for non-receipt of registration details or e-mails. Users shall bear all responsibility of keeping the password secure. MARWADI is not responsible for the loss or misuse of the password.

MARWADI is not responsible for the content of any of the linked sites. By providing access to other web-sites, MARWADI is neither recommending nor endorsing the content available in the linked websites.

You agree that the information gathered from your profile will be used to enhance your experience on the website. We will not rent or sell the profile to any third party. In case of a contest or a promotion scheme, we reserve the right to share the users profile with the sponsors. In the event of necessary credit checks and collection of payments, MARWADI can disclose such information to other authorities in good faith.

This website is for the exclusive purpose of transactions to be carried out within the territorial jurisdiction of India and all such transactions shall be governed by the laws in India. Notice is hereby given that Non Resident Indians (NRI's) and Foreign Nationals accessing this web site and opting to transact thereon shall do so after due verification at their end of their eligibility to do so. MARWADI undertakes no responsibility for such pre-eligibility of qualification on part of Non-Resident Indians (NRI's) or Foreign Nationals to transact on this website.

GOVERNING LAW:

Transactions between you and MARWADI shall be governed by and construed in accordance with the laws of India. Any litigation regarding this agreement or any transaction between customer and MARWADI or any action at law or in equity arising out of or relating to these agreement or transaction shall be filed only in the Competent Courts of Rajkot and the customer hereby agrees, consents and submits to the jurisdiction of such courts for the purpose of litigating any such action.

Exchanges Disclaimer:

No exchange* shall in any manner be answerable, responsible or liable to any person or persons for any acts of omission or commission, errors, mistakes and/or violation, actual or perceived, by us or our partners, agents, associates etc, of any of the Rules, Regulations, Bye-laws of any of the exchanges, SEBI Act or any other laws in force from time to time.

None of the exchanges are liable for any information on this Website or for any services rendered by us, our employees, and our servants.

* Exchanges here include all the Exchanges of which MARWADI is a Member currently or can become a member in future.

If you do not agree to any of the terms mentioned in this agreement, you should exit the site.





STANDARD DISCLOSURES AS PER RESEARCH ANALYSTS REGULATIONS, 2014

DISCLAIMER/DISCLOSURES ANALYST CERTIFICATION

We, Jay Thakkar (Head of Research) and Analysts, MARWADI Research Team, hereby certify that the views expressed in this report are purely our views taken in an unbiased manner out of information available to the public and believing it to be reliable. No part of our compensation is or was or in future will be linked to specific view/s or recommendation(s) expressed by us in this research report. All the views expressed herewith are our personal views on all the aspects covered in this report.

Ratings Methodology

Analysts' ratings and the corresponding expected returns take into account our definitions of Large Caps (>₹300 Billion) and Mid/Small Caps (<₹300 Billion) or SEBI definition vide its circular SEBI/HO/IMD/DF3/CIR/P/2017/114 dated 6th October 2017, whichever is higher and as described in the Ratings Table below:

Ratings Guide (12 months)	Buy	Hold	Sell
Large Caps (>₹300Bn.)	15%	5%-10%	Below 5%
Mid/Small Caps (<₹300 Bn.)	20%	10%-15%	Below 10%

MARWADI Investment Rating:

The ratings above have been prescribed on a potential returns basis with a timeline of up to 12 months. At times, the same may fall out of the price range due to market price movements and/or volatility in the short term. The same shall be reviewed from time to time by MARWADI. The addressee(s) decision to buy or sell a security should be based upon his/her personal investment objectives and should be made only after evaluating the stocks' expected performance and associated risks.

Terms and conditions and other disclosures:

Marwadi Share and Finance Limited, (hereinafter referred to as "MARWADI") is engaged in the business of Stock Broking, and Depository Participant. This document has been prepared by the Research Division of MARWADI and is meant for use by the recipient only as information and is not for circulation. This document is not to be reported or copied or made available to others without prior permission of MARWADI. It should not be considered or taken as an offer to sell or a solicitation to buy or sell any security.

The information contained in this report has been obtained from sources that are considered to be reliable. However, MARWADI has not independently verified the accuracy or completeness of the same. Neither MARWADI nor any of its affiliates, its directors or its employees accepts any responsibility of whatsoever nature for the information, statements and opinion given, made available or expressed herein or for any omission therein.

Recipients of this report should be aware that past performance is not necessarily a guide to future performance and value of investments can go down as well. The suitability or otherwise of any investments will depend upon the recipient's particular circumstances and, in case of doubt, advice should be sought from an independent expert/advisor.

Either MARWADI or its affiliates or its directors or its employees or its representatives or its clients or their relatives may have position(s), make market, act as principal or engage in transactions of securities of companies referred to in this report and they may have used the research material prior to publication.

MARWADI submits that no material disciplinary action has been taken on us by any Regulatory Authority impacting Equity Research Analysis activities.

MARWADI or its research analysts or its associates or his relatives do not have any financial interest in the subject company. MARWADI or its research analysts or its associates or his relatives do not have actual/beneficial ownership of one per cent or more securities of the subject company at the end of the month immediately preceding the date of publication of the research report. MARWADI or its research analysts or its associates or his relatives do not have any material conflict of interest at the time of publication of the research report. MARWADI or its associates have not received any compensation from the subject company in the past twelve months.

MARWADI or its associates have not managed or co-managed public offering of securities for the subject company in the past twelve months or mandated by the subject company for any other assignment in the past twelve months. MARWADI or its associates have not received any compensation for brokerage services from the subject company in the past twelve months.

MARWADI or its associates have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months. MARWADI or its associates have not received any compensation or other benefits from the subject company or third party in connection with the research report.

MARWADI encourages independence in research report preparation and strives to minimize conflict in preparation of research report. MARWADI or its analysts did not receive any compensation or other benefits from the subject Company or third party in connection with the preparation of the research report. MARWADI or its Research Analysts do not have any material conflict of interest at the time of publication of this report.

MARWADI or its research analysts have not engaged in market making activity for the subject company. Our sales people, traders, and other professionals or affiliates may provide oral or written market commentary or trading strategies to our clients that reflect opinions that are contrary to the opinions expressed herein, and our proprietary trading and investing businesses may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all the foregoing, among other things, may give rise to real or potential conflicts of interest.

MARWADI and its associates, their directors and employees may (a) from time to time, have a long or short position in, and buy or sell the securities of the subject company or (b) be engaged in any other transaction involving such securities and earn brokerage or other compensation or act as a market maker in the financial instruments of the subject company or act as an advisor or lender/borrower to the subject company or may have any other potential conflict of interests with respect to any recommendation and other related information and opinions.

MARWADI does not claim to be an invitation or an offer to buy or sell any financial instrument. Our Clients (Paid Or Unpaid), Any third party or anyone else have no rights to forward or share our calls or SMS or Reports or Any Information Provided by us to/with anyone which is received directly or indirectly by them. If found so then Serious Legal Actions can be taken. By accessing www.marwadionline.com or any of its associate/group sites, you have read, understood and agree to be legally bound by the terms of the following disclaimer and user agreement. The views and investment tips expressed by investment experts through sms or on www.marwadionline.com are their own, and not that of the website or its management. www.marwadionline.com advises users to check with certified experts before taking any investment decision.

Stock trading is inherently risky and you agree to assume complete and full responsibility for the outcomes of all trading decisions that you make, including but not limited to loss of capital. None of the stock trading calls made by www.marwadionline.com should be construed as an offer to buy or sell securities, nor advice to do so. All comments and posts made by www.marwadionline.com, and employees/owners are for information purposes only and under no circumstances should be used for actual trading. Under no circumstances should any person at this site make trading decisions based solely on the information discussed herein. You agree to not make actual stock trades based on comments on the site, nor on any techniques presented nor discussed in this site or any other form of information presentation. All information is for educational and informational use only. You agree to consult with a registered investment advisor, prior to making any trading decision of any kind. You agree, by accessing this or any associated site, www.marwadionline.com bears no liability for any postings on the website or actions of associate site. We reserve the right to deny service to anyone. You, and not www.marwadionline.com, assume the entire cost and risk of any trading you are suggested to undertake. You are solely responsible for making your own investment decisions. If you choose to engage in such transactions with or without seeking advice from a licensed and qualified financial advisor or entity, then such decision and any consequences flowing there from are your sole responsibility. The information and commentaries are not meant to be an endorsement or offering of any stock purchase. They are meant to be a guide only, which must be tempered by the investment experience and independent decision-making process of the subscriber. www.marwadionline.com or any employees are in no way liable for the use of the information by others in investing or trading in investment vehicles utilizing the principles disclosed herein. The materials and information in, and provided by, this site is not, and should not be construed as an offer to buy or sell any of the securities named in materials, services, or on-line postings.

We encourage all investors to use the information on the site as a resource only to further their own research on all featured companies, stocks, sectors, markets and information presented on the site.





Copyright:

This report is strictly confidential and is being furnished to you solely for your information. All material presented in this report, unless specifically indicated otherwise, is under copyright to MARWADI. None of the material, its content, or any copy of such material or content, may be altered in any way, transmitted, copied or reproduced (in whole or in part) or redistributed in any form to any other party, without the prior express written permission of MARWADI. All trademarks, service marks and logos used in this report are trademarks or service marks or registered trademarks or service marks of MARWADI or its affiliates, unless specifically mentioned otherwise.

Statements on ownership and material conflicts of interest, compensation - MARWADI and Associates

Sr. No.	Statement	Answers to the Best of the knowledge and belief of the MARWADI/ its Associates/ Research Analyst who is preparing this report
1	MARWADI/its Associates/ Research Analyst/ his Relative have any financial interest in the subject company? Nature of Interest (if applicable), is given against the company's name?.	NO
2	MARWADI/its Associates/ Research Analyst/ his Relative have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?.	NO
3	MARWADI/its Associates/ Research Analyst/ his Relative have any other material conflict of interest at the time of publication of the research report or at the time of public appearance?.	NO
4	MARWADI/its Associates/ Research Analyst/ his Relative have received any compensation from the subject company in the past twelve months.	NO
5	MARWADI/its Associates/ Research Analyst/ his Relative have managed or co-managed public offering of securities for the subject company in the past twelve months.	NO
6	MARWADI/its Associates/ Research Analyst/ his Relative have received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months.	NO
7	MARWADI/its Associates/ Research Analyst/ his Relative have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months.	NO
8	MARWADI/its Associates/ Research Analyst/ his Relative have received any compensation or other benefits from the subject company or third party in connection with the research report.	NO
9	MARWADI/its Associates/ Research Analyst/ his Relative have served as an officer, director or employee of the subject company.	NO
10	MARWADI/its Associates/ Research Analyst/ his Relative have been engaged in market making activity for the subject company.	NO





Research Team:

Mr. Jay Thakkar (VP & Research Head)

Technical Team

Mr. Meet Joshi (Asst. Manager Research)

Mr. Manharsinh Jadeja (Equity Research Associate)

Mr. Gopal Sarvaiya (Equity Research Associate)

Commodity Team

Mr. Rajesh Chovatiya (Commodity Asst. Manager Research)

Mr. Narendra Sanchaniya (Commodity Research Associate)

Fundamental Team

Mr. Saurabh Joshi (Equity Research Analyst)

Marwadi Shares and Finance Limited

Head Office :

Marwadi Financial Plaza, Nana Mava Main Road, Off 150 Feet Ring Road, Rajkot-360001, Gujarat(India)

Registered Office :

Office No. 1, MCX Office, 17th Floor, Unit No. 1 & 2, GIFT ONE Tower, S.C. Road, Zone- 5, GIFT CITY, Gandhinagar-382355, Gujarat

Phone: +91 281 6192000 / +91 281 7174000 | Email: inquiry@marwadionline.in

Website: www.marwadionline.com | Facebook / Twitter / Instagram / LinkedIn: @Marwadiindia

Disclaimer: 'Investment in securities market are subject to market risks, read all the related documents carefully before investing.'

