



Date 01 June 2020

PRICE ACTION FOR THE WEEK 25 May – 29 May 2020

Script	W.High	W.Low	W.Close	Change
USDINR	76.10	75.62	75.78	-0.11
Gold	47150	45775	46654	-402
Silver	50174	46958	50118	1780
Crude	2635	2380	2564	41
Copper	417.25	409.35	416.25	9.00
Nickel	941.70	922.00	940.40	13.40
Zinc	159.70	154.55	159.00	1.05
Lead	133.75	130.90	133.10	3.55
Aluminium	133.00	129.60	131.70	3.25
NG	150.30	128.30	135.90	3.80

Key highlights for the Week ending 29th May 2020

- ❖ **Bullions** prices traded Volatile. Gold prices traded in consolidation. Whereas Silver prices saw buying around 4%. Gold to silver ratio which was previously 1.01 has further dropped to 0.93 on close of the week.
- ❖ **USD-INR** stayed in range of 75.50 to 76.00.
- ❖ **Energy** commodities traded positive
Crude oil prices traded positive around 1.5%.whereas Natural Gas prices have traded positive around 3%.
- ❖ **Base Metals** traded Sideways to Positive.

Week ahead for Gold

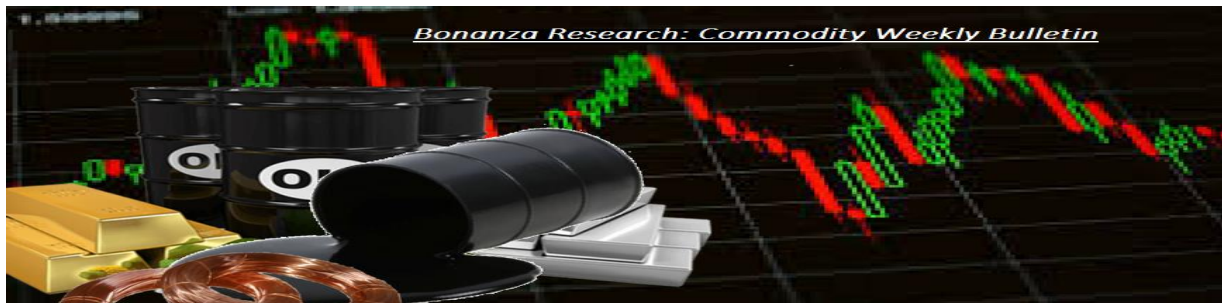
- ❖ **Gold** witnessed Consolidation in prices throughout the week.
- ❖ Rupee Weakened against Dollar which lead to buying in gold throughout the week.
- ❖ Coming up next week On Monday, the IHS Markit will release the final reading of May Manufacturing PMI data for China, Germany, the eurozone, Canada and the United States. Later in the day, the ISM's Manufacturing PMI from the US will be featured in the economic docket as well.
- ❖ The Week ahead view of **Gold** prices is **sideways to positive**
- ❖ **Support Level: 45250-43850**
- ❖ **Resistance Level: 48050-49450**

Week ahead for Silver

- ❖ **Silver** witnessed buying throughout the week around 4%. Silver prices traded sideways to positive
- ❖ Gold to silver ratio which was previously 1.01 has further dropped to 0.93 on close of the week.
- ❖ The week ahead view is **positive** with 40000 acting as a major Support Level to investors.
- ❖ **Support Level: 47600-45100**
- ❖ **Resistance Level: 52600-55100**
- ❖ **View: Buy on Dips (Traders requested to buy with a strict loss of around 1%)**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed buying during the week of around 17% **Global slowdown a factor that can dampen demand.**
- ❖ Global slowdowns lead by oil storage problems, particularly pronounced in the US, where multiple storage facilities were already reaching peak capacity and considering oil traders were expected to receive delivery on April 20th, there was a sudden flurry of activity to find places to plonk this stuff.
- ❖ Going ahead in the week the oil can see buying in it as **strong demand** can outweigh **supply constraints**
- ❖ **Support Level: 2300-2050** **Resistance Level: 2820-3080** **View: Buy on Dips**
- ❖ **Natural Gas** traded positive around 3% throughout the week. The view ahead is positive with 150 acting as a resistance zone.
- ❖ **Support Levels:129-122** **Resistance Levels:143-150** **View: Buy on Dips**



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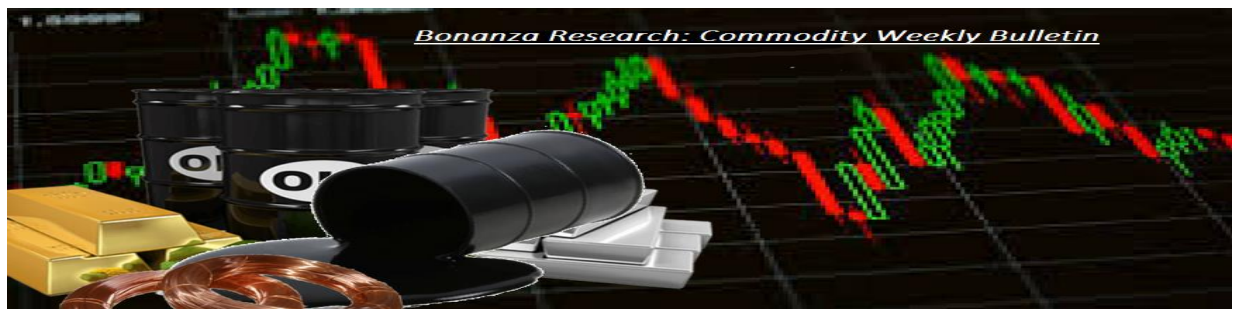
Week ahead for Base Metals.

- ❖ **Base Metals** traded sideways to positive throughout the week. Base Metals traded in the range of 0% to 2%.
- ❖ **Copper** traded in consolidation throughout the week. For the week, Copper could see buying with .400 acting as support Level.
- ❖ **Support Level: 403.50-391** **Resistance Level: 428.50-441** **View: Buy on Dips**
- ❖ **Nickel** prices consolidated throughout the week. Going ahead in the week, 910 would act as support whereas 970 would act as resistance.
- ❖ **Support Level: 912-885** **Resistance Level: 970-996** **View: Buy on Dips**
- ❖ **Zinc** prices consolidated throughout the week. Going ahead in the week, 159 would act as strong resistance zones.
- ❖ **Support Level: 154-149.50** **Resistance Level: 164-168.50** **View: Buy on Dips**
- ❖ **Lead** prices traded positive during the week. Going ahead in the week, 137 would act as a strong resistance zone.
- ❖ **Support Level: 129-125** **Resistance Level: 137-141** **View: Buy on Dips**
- ❖ **Aluminum** prices traded positive during the week. Going ahead in the week, 136 would act as near term resistance.
- ❖ **Support Level: 128-124** **Resistance Level: 135.50-139.50** **View: Buy on Dips**

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COMMODITY WEEKLY BULLETIN

Outlook By: Research Analyst Miss Priyanka Shrimankar



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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063

Web site: <https://www.bonanzaonline.com>

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