



Date 04 May 2020

PRICE ACTION FOR THE WEEK 26 April- 30 April 2020

Script	W.High	W.Low	W.Close	Change
USDINR	76.74	75.08	75.27	-1.01
Gold	46650	44740	45527	-1000
Silver	42776	40600	41597	-454
Crude	1555	795	1518	168
Copper	411.50	395.20	401.15	-4.60
Nickel	961.90	905.60	911.70	-32.00
Zinc	153.90	148.50	150.40	0.45
Lead	135.00	131.80	134.30	1.60
Aluminium	133.60	130.90	131.80	-1.40
NG	153.00	121.90	143.60	8.40

Key highlights for the Week ending 30th April 2020

- ❖ <u>Bullions</u> prices saw profit booking after buying previous week. Gold to silver ratio which was previously 1.06 has increased to 1.09 on close of the week.
- ❖ <u>USD-INR</u> weakened further more during the week leading to strengthening in Indian Rupee.
- Energy commodities traded positive Crude oil prices rebounded from 800 levels which acts as a strong support zone for crude. Natural Gas prices have also traded positive around 6%.
- **Base Metals** traded Sideways to Positive.

Week ahead for Gold

- Gold witnessed profit booking throughout the week
- Rupee Strengthened against Dollar which lead to weakness in gold throughout the week.
- Prices of gold struggle to hold its ground following the Federal Reserve and European Central Bank interest rate decision as both central banks stick to a zero interest rate policy.
- The Week ahead view of Gold prices is sideways to negative
- **Support Level: 44200-42800**
- **❖** Resistance Level: 46900-48250
- View: Sell on Rise with stop loss near resistance.

Week ahead for Silver

- Silver witnessed profit booking throughout the week. Silver prices traded sideways to negative.
- Gold-Silver ratio has increased to 1.09
- The week ahead view is Sideways with 40000 acting as a major Support Level to investors.
- Support Level: 39900-38300
- * Resistance Level: 43300-45000
- View: Sideways. Traders requested to sell with a strict loss of around 1%.

Week ahead for Crude & Natural Gas

- Crude witnessed buying during the week of around11%. Global slowdown a factor that can dampen demand.
- Global slowdowns lead by oil prices were largely steady in volatile trade on Friday as OPEC and its allies embark on record output cuts to tackle a supply glut due to the coronavirus crisis but gains were limited as investors awaited signs of a prolonged recovery in demand.
- Going ahead in the week the oil can see buying in it as strong demand can outweigh supply constraints
- **Support Level: 1340-1140**

Resistance Level: 1700-1900

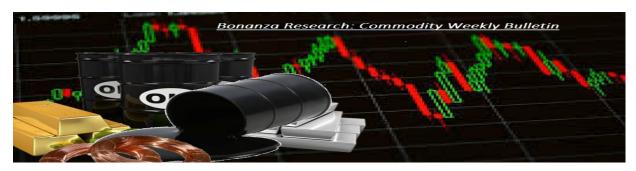
View: Buy near support

- Natural Gas traded range bound throughout the week. The view ahead is positive with 130 acting as a support zone.
- Support Levels:132.50-122.50

Resistance Levels: 155.50-165.50

View: Buy near support





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Week ahead for Base Metals.

- ❖ Base Metals traded sideways throughout the week. Base Metals traded in the range of -3% to 1%.
- **Copper** traded sideways throughout the week due to jump in coronavirus cases globally. For the week, Copper could see selling in it.
- ❖ Support Level:389-377 Resistance Level: 413-425 View: Sell on Rise
- Nickel prices traded sideways. Going ahead in the week, 950 would act as a major resistance zone for selling. Any break above 970 on weekly close would lead to a strong uptrend till 1100 level.
- ❖ Support Level:875.50-840 Resistance Level:950-985 View: Sell on Rise
- **Zinc** prices consolidated throughout the week. Going ahead in the week, 159 would act as strong resistance zones.
- **❖** Support Level: 146-141.50 Resistance Level:155-159.50 View: Sideways
- **Lead** prices witnessed consolidation during the week. Going ahead in the week, 140 would act as a strong resistance zone.
- ❖ Support Level:130-126 Resistance Level:138-142 View: Sideways
- **Aluminum** prices witnessed selling pressure during the week. Going ahead in the week, 136 would act as near term resistance.
- ❖ Support Level:128-124 Resistance Level:136-140 View: Sideways

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COMMODITY WEEKLY BULLETIN

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