

Date 06 April 2020

PRICE ACTION FOR THE WEEK 30 Mar- 03 April 2020

Script	W.High	W.Low	W.Close	Change
USDINR	76.79	75.33	76.70	0.86
Gold	44190	42622	43722	151
Silver	41383	39300	41223	329
Crude	2104	1550	2048	349
Copper	382.50	370.30	380.10	4.85
Nickel	871.00	856.70	867.40	1.00
ZincM	147.45	139.40	146.80	4.85
LeadM	134.80	130.20	133.40	1.85
Alumini	134.60	132.85	134.00	0.15
NG	132.50	120.20	121.40	-7.70

Key highlights for the Week ending 03rd April 2020

- ❖ **Bullions** prices saw strong buying throughout the week. Volume for trading in Bullions market have been lowest due to Lock down and decreased trading hours in India.
- ❖ **USD-INR** rose to new High of Rs.76.43 reaching its All-time High.
- ❖ **Energy** commodities traded volatile. Crude Oil Traded positive rising to 17% as against NG Which traded negative around 6%
- ❖ **Base Metals** traded Sideways to Positive.

Week ahead for Gold

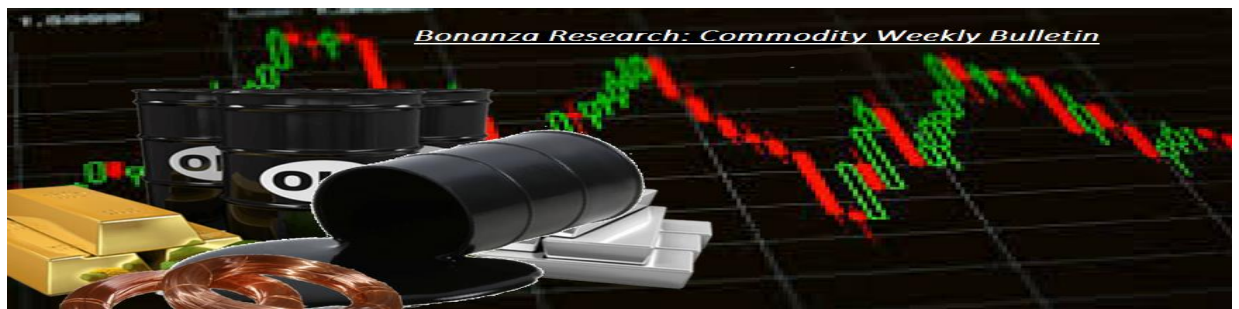
- ❖ **Gold** witnessed strong buying throughout the week. Volume for trading in Bullions market have been lowest due to Lock down and decreased trading hours in India.
- ❖ Rupee weakness escalated prices further in domestic as we see gold pulling prices to above 43000+ Levels.
- ❖ The Impact of Coronavirus raises concerns over a global recession and brings interest rates to zero or lower. Both factors should be bullish for gold.
- ❖ The Week ahead view of **Gold** prices seems to be **Sideways to positive**
- ❖ **Support Level: 42400-41500**
- ❖ **Resistance Level: 45000-45900**
- ❖ **View: Strong till trading above 42500 on daily closing basis**

Week ahead for Silver

- ❖ **Silver** witnessed buying throughout the week. Volume for trading in Bullions market have been lowest due to Lock down and decreased trading hours in India.
- ❖ Gold-Silver ratio which was till now less than one as reached to 1.07
- ❖ The week ahead view is **Sideways** with 38000 acting as a major Support Level to investors.
- ❖ **Support Level: 39900-38700**
- ❖ **Resistance Level: 42500-43700**
- ❖ **View: Sideways. Traders requested to buy with a strict loss of 1%.**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed strong buying of around 17% on Friday after a tweet by Donald Trump. **Global slowdown a factor that can dampen demand.**
- ❖ Global slowdowns lead by a failure of OPEC+ and Saudi Indignation. Also, Global spread of coronavirus further added to the downfall of crude oil prices. Trump on Friday tweeted that Saudi Arabia and Russia are ready to bring to end the price war by cutting about 10 Million to 15 Million BPD.
- ❖ Going ahead in the week the oil can see buying in it as **strong demand** can outweigh **supply constraints**
- ❖ **Support Level: 1885-1640** **Resistance Level: 2214-2460** **View: Buy on Dip**
- ❖ **Natural Gas** witnessed selling in its prices throughout the week. Inventories number also added to selling pressure in NG prices. The view ahead is sideways with 130 acting as a support zone.
- ❖ **Support Levels:116.50-112** **Resistance Levels: 126- 131** **View: Sideways/ Weak near resistance**



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Week ahead for Base Metals.

- ❖ **Base Metals** traded sideways to Positive throughout the week. Base metal prices slipped on a four-year low on Friday on worries about extended erosion in global demand for metals due to the coronavirus pandemic after dire U.S. employment data.
- ❖ **Copper** traded positive throughout the week due to jump in coronavirus cases in china. For the week, Copper could see Buying in it.
- ❖ **Support Level:365-345** **Resistance Level: 395-415** **View: Buy near Support**
- ❖ **Nickel** prices traded Sideways with 895 as resistance and 840 as support. Going ahead in the week, 840 would act as a major support zone for buying. Any break above 970 on weekly close would lead to a strong uptrend till 1100 level.
- ❖ **Support Level:840-814** **Resistance Level:894-920** **View: Sideways**
- ❖ **Zinc** prices consolidated throughout the week. Going ahead in the week, 151 would act as strong resistance zones.
- ❖ **Support Level: 142.50-138** **Resistance Level:151-155.50** **View: Sideways**
- ❖ **Lead** prices witnessed consolidation during the week. Going ahead in the week, 137 would act as a strong resistance zone.
- ❖ **Support Level:129.50-125.50** **Resistance Level:137-141** **View: Sideways**
- ❖ **Aluminum** prices witnessed consolidation during the week. Going ahead in the week, 130 would act as near term support.
- ❖ **Support Level:130-126** **Resistance Level:138-142** **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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