



Date 08 June 2020

**PRICE ACTION FOR THE WEEK 01 June – 05 June 2020**

Script	W.High	W.Low	W.Close	Change
USDINR	75.84	75.18	75.80	0.20
Gold	47298	45421	45698	-956
Silver	51235	47079	47351	-2767
Crude	2997	2595	2990	426
Copper	435.50	416.25	433.50	17.30
Nickel	978.40	939.20	974.70	34.30
Zinc	165.40	157.20	164.30	5.30
Lead	140.30	132.60	139.90	6.80
Aluminium	135.85	131.20	135.60	3.90
NG	141.30	132.50	135.80	-0.10

**Key highlights for the Week 05<sup>th</sup> June ending 2020**

- ❖ **Bullions** prices traded negative after a record surge in US employment on Friday Gold prices traded negative around 2% Whereas Silver prices saw strong selling around 6%.
- ❖ **USD-INR** stayed in range of 75.25 to 75.75.
- ❖ **Energy** commodities traded positive  
Crude oil prices traded positive around 14%.whereas Natural Gas prices have traded in consolidation.
- ❖ **Base Metals** traded Positive.in the range of 2% to 4%.  
Copper prices rose near 13 weeks high.

**Week ahead for Gold**

- ❖ **Gold** witnessed Consolidation in prices throughout the week.
- ❖ **USD-INR** stayed in range of 75.25 to 75.75.
- ❖ Gold prices dropped on Friday after a record surge in US employment. Also, Indian gold demand forecast to remain feeble until September this year. The jobless rate fell to 13.3% from 14.7%
- ❖ The Week ahead view of **Gold** prices is **sideways to positive**
- ❖ **Support Level: 44300-43000**
- ❖ **Resistance Level: 47100-48400**
- ❖ **View: Sideways (Buy near Support / Sell near Resistance)**

**Week ahead for Silver**

- ❖ **Silver** witnessed selling throughout the week around 6%. Silver prices traded negative
- ❖ Gold to silver ratio which was previously 0.93 has reached to 0.97 on close of the week.
- ❖ The week ahead view is **negative** with 40000 acting as a major Support Level to investors.
- ❖ **Support Level: 45450-43600**
- ❖ **Resistance Level: 49200-51100**
- ❖ **View: Sell on Rise (Traders requested to sell with a strict loss of around 1%)**

**Week ahead for Crude & Natural Gas**

- ❖ **Crude** witnessed buying during the week of around 14% **Global slowdown a factor that can dampen demand.**
- ❖ U.S. energy firms cut the number of oil and natural gas rigs operating to a record low for a fifth week in a row even as some producers begin to reverse cuts as prices recover from historic lows caused by a slump in fuel demand amid coronavirus lockdowns.
- ❖ Going ahead in the week the oil can see buying in it as **strong demand** can outweigh **supply constraints**
- ❖ **Support Level: 2750-2500**      **Resistance Level: 3250-3500**      **View: Buy on Dips**
- ❖ **Natural Gas** traded in consolidation throughout the week. The view ahead is positive with 150 acting as a resistance zone.
- ❖ **Support Levels:129-122**      **Resistance Levels:143-150**      **View: Sideways**



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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 2% to 4%
- ❖ **Copper** prices traded positive seeing strong buying around 4% throughout the week. Copper prices surged on Friday to the highest in 13 weeks as an unexpected increase in U.S. employment in May fuelled hopes of a revival of global economic activity. For the week, Copper could see buying with 400 acting as support Level.
- ❖ **Support Level: 420.50-407.50**      **Resistance Level: 446.50-459.50**      **View: Buy on Dips**
- ❖ **Nickel** prices traded positive around 3% throughout the week. Going ahead in the week, 945 would act as support whereas 1005 would act as resistance.
- ❖ **Support Level: 946-917**      **Resistance Level: 1004-1033**      **View: Buy on Dips**
- ❖ **Zinc** prices traded positive throughout the week. Going ahead in the week, 154 would act as strong support zones.
- ❖ **Support Level: 159-154**      **Resistance Level: 169-174**      **View: Buy on Dips**
- ❖ **Lead** prices traded positive during the week. Going ahead in the week, 136 would act as a strong support zone.
- ❖ **Support Level: 136-131.50**      **Resistance Level: 144-148.50**      **View: Buy on Dips**
- ❖ **Aluminum** prices traded positive during the week. Going ahead in the week, 131 would act as near term support.
- ❖ **Support Level: 131.50-127.5**      **Resistance Level: 139.50-143.50**      **View: Buy on Dips**

RESEARCH BONANZA

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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*BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836*

*| CDSL: a) 120 33500 |*

*NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186*

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