

# COMMODITY WEEKLY BULLETIN



Date 11 January 2021

## PRICE ACTION FOR THE WEEK 04 Jan – 08 Jan 2021

Script	W.High	W.Low	W.Close	Change
USDINR	73.80	73.06	73.39	0.09
MCXBULDEX	<b>16251</b>	<b>15124</b>	<b>15185</b>	<b>-502</b>
Gold	51875	48818	48967	-1277
Silver	71550	63719	64231	-3892
Crude	3808	3457	3802	275
NG	203.20	183.30	197.70	12.30
MCXMETLDEX	<b>14199</b>	<b>13400</b>	<b>13851</b>	<b>509</b>
Copper	631.20	599.00	622.50	27.30
Nickel	1334.00	1226.00	1292.40	78.80
Zinc	226.90	215.95	220.80	5.90
Lead	161.95	156.15	157.20	1.30
Aluminium	167.70	160.65	164.70	3.50

## Key highlights for the Week ending 08<sup>th</sup> January 2021

- ❖ **Bullion Index** traded negative around 3%.
- ❖ **Bullions** traded negative. Gold prices traded negative around 3% & silver prices traded negative around 6%. Gold-Silver ratio has moved to 0.76
- ❖ **USD-INR** traded positive from range of 73.80 to 73.05. USD Strengthened against INR.
- ❖ **Energy** commodities traded positive  
Crude oil prices traded positive around 7% and Natural Gas prices traded positive around 6%.
- ❖ **Metal Index** traded positive around 4%
- ❖ **Base Metals** prices traded positive in the range of 1% to 6%

## Week ahead for Gold

- ❖ **Bullion Index** traded negative around 3%.
- ❖ **Gold** prices traded negative around 3%.
- ❖ **USD-INR** traded positive from range of 73.80 to 73.05. USD Strengthened against INR.
- ❖ The expectation was that 2021 would be a brilliant year for gold. While it may still turn out to be so, the first week of the year is proving excruciating for longs in the yellow metal, stunned by their worst weekly loss since November.
- ❖ The Week ahead view of **Gold** prices is **Selling**
- ❖ **Support Level: 47500-46000**
- ❖ **Resistance Level: 50500-52000**
- ❖ **VIEW: Sell on Rise**

## Week ahead for Silver

- ❖ **Silver** prices traded negative around 6%.
- ❖ Gold-Silver ratio has moved to 0.76.
- ❖ The week ahead view is **positive** with 55000 acting as a major Support Level to investors.
- ❖ **Support Level: 61000-57800**
- ❖ **Resistance Level: 67500-70600**
- ❖ **VIEW: Sell on Rise (Traders requested to trade with a strict stop loss of around 1%)**

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## Week ahead for Crude & Natural Gas

- ❖ **Crude** prices traded positive around 7% during the week. **Global slowdown a factor that can dampen demand.**
- ❖ The West Texas Intermediate Crude Oil market rallied a bit during the trading session on Thursday, as we start to head towards the jobs figure. Crude oil does look a little bit tired, but I do think that it is only a matter of time before the buyers will continue to push to the upside. However, I think that the market is very unlikely to simply rip higher, because there are a lot of questions when it comes to crude at this point.
- ❖ Going ahead in the week the oil can see buying in it as **strong demand** is in line with **supply constraints**
- ❖ **Support Level: 3500-3250**      **Resistance Level: 4100-4400**      **View: Buy on Dips**
- ❖ **Natural Gas** prices traded positive around 6% during the week. Natural Gas prices could see buying in it.
- ❖ **Support Levels:186-174**      **Resistance Levels:210-222**      **View: Buy on Dips**

## Week ahead for Base Metals.

- ❖ **Metal Index** traded positive around 4%
- ❖ **Base Metals** prices traded positive in the range of 1% to 6%
- ❖ **Copper** prices traded positive around 4% throughout the week. For the week, Copper could see buying in its prices.
- ❖ **Support Level:604-585**      **Resistance Level: 642-660**      **View: Buy on Dips**
- ❖ **Nickel** prices traded positive around 6% throughout the week. For the week, Nickel could see consolidation in its prices.
- ❖ **Support Level:1250-1214**      **Resistance Level:1330-1370**      **View: Sideways**
- ❖ **Zinc** prices traded positive around 3% throughout the week. Going ahead in the week, 200 would act as strong support zones.
- ❖ **Support Level: 214-207**      **Resistance Level:228-235**      **View: Sideways**
- ❖ **Lead** prices traded positive around 1% throughout the week. Going ahead in the week, 168 would act as a strong resistance zone.
- ❖ **Support Level:152-147**      **Resistance Level:162-166**      **View: Sideways**
- ❖ **Aluminum** prices traded positive around 2% during the week. Going ahead in the week, 140 would act as near term support.
- ❖ **Support Level:160-155**      **Resistance Level:170-175**      **View: Sideways**

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**RESEARCH BY BONANZA**

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