



### Date 11 May 2020

## PRICE ACTION FOR THE WEEK 04 May – 08 May 2020

Script	W.High	W.Low	W.Close	Change
USDINR	76.10	75.30	75.73	0.46
Gold	46377	45311	45812	285
Silver	43800	40951	43293	1696
Crude	2043	1386	1837	319
Copper	409.70	395.30	407.65	6.50
Nickel	941.50	901.60	937.60	25.90
Zinc	155.20	148.55	154.30	3.90
Lead	134.50	131.50	132.20	-2.10
Aluminium	132.15	130.50	131.40	-0.40
NG	163.80	138.50	138.90	-4.70

## Key highlights for the Week ending 08th May 2020

- ❖ <u>Bullions</u> prices traded volatile. Gold prices consolidated throughout the week. Whereas Silver prices saw buying around 4%. Gold to silver ratio which was previously 1.09 has dropped to 1.06 on close of the week.
- USD-INR strengthened during the week leading to buying in bullions.
- Energy commodities traded volatile Crude oil prices traded positive around 17%. Natural Gas prices have also traded negative around 3%.
- **Base Metals** traded Sideways to Positive.

## Week ahead for Gold

- ❖ **Gold** witnessed consolidation throughout the week
- Rupee Weakened against Dollar which lead to buying 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 positive
- **Support Level:** 44400-43050

  ★ Paristones Level: 47300, 4855
- **Resistance Level: 47200-48550**
- View: Buy near Support

## 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 1.09 has dropped to 1.06 on close of the week.
- The week ahead view is **positive** with 40000 acting as a major Support Level to investors.
- **❖** Support Level: 41600-39800
- **Resistance Level: 45000-46750**
- 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 around17% 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: 1655-1470**

Resistance Level: 2020-2200

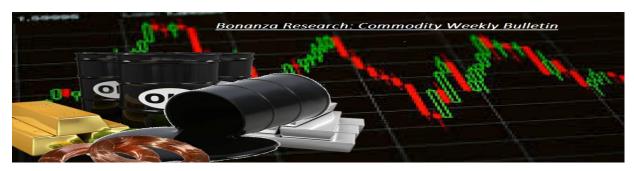
View: Buy near support

- **Natural Gas** traded negative throughout the week. The view ahead is sideways with 130 acting as a support zone.
- Support Levels:128-118

**Resistance Levels: 150-160** 

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 -1% to 3%.
- **Copper** traded positive throughout the week. For the week, Copper could see buying in it.
- **❖** Support Level:395-383

Resistance Level: 420-432

View: Buy on Dip

- Nickel prices traded positive. Going ahead in the week, 910 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:910-882

**Resistance Level:966-994** 

View: Buy on Dip

- **Zinc** prices traded positive throughout the week. Going ahead in the week, 159 would act as strong resistance zones.
- Support Level: 149-144.50

Resistance Level:158.50-163

View: Buy on Dip

- **Lead** prices traded negative during the week. Going ahead in the week, 140 would act as a strong resistance zone.
- Support Level:128-124

**Resistance Level:136-140** 

**View: Sideways** 

- **Aluminum** prices witnessed consolidation during the week. Going ahead in the week, 136 would act as near term resistance.
- **Support Level:127.50-123.50**

Resistance Level:135.50-139

**View: Sideways** 

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