

Date 13 April 2020

**PRICE ACTION FOR THE WEEK 06 April- 10 April 2020**

Script	W.High	W.Low	W.Close	Change
USDINR	76.79	75.97	76.61	-0.08
Gold	45724	44000	45294	1572
Silver	43987	42708	43502	2279
Crude	2117	1871	2080	32
Copper	393.60	384.35	391.85	11.75
Nickel	893.50	872.40	890.50	23.10
ZincM	149.90	147.75	149.15	2.35
LeadM	135.90	133.55	135.65	2.25
Alumini	135.45	132.55	133.05	-0.95
NG	144.70	126.00	136.90	15.50

**Key highlights for the Week ending 10<sup>th</sup> April 2020**

- ❖ **Bullions** prices saw strong buying throughout the week. Gold prices rose around 3.50% in Indian Markets as against 6.50% in COMEX Markets.
- ❖ **USD-INR** rose to new High of Rs.76.55 reaching its All-time High.
- ❖ **Energy** commodities traded volatile. Crude Oil traded positive around 1% as against NG prices which traded around 11%.
- ❖ **Base Metals** traded Sideways to Positive.

**Week ahead for Gold**

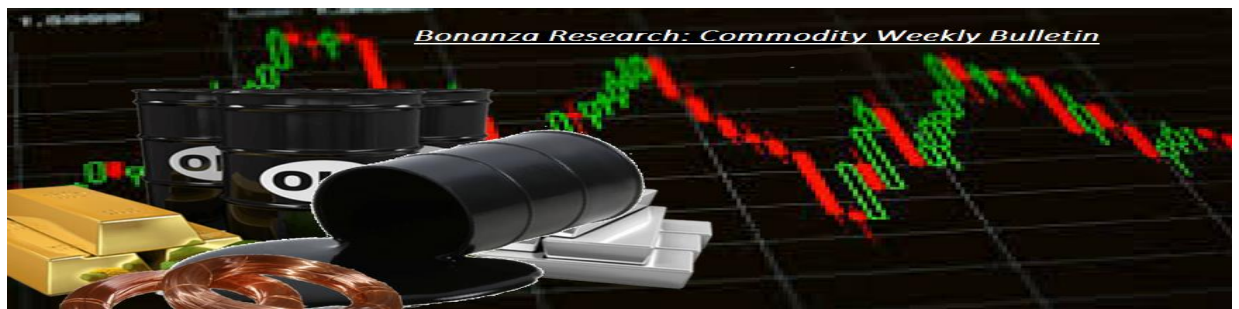
- ❖ **Gold** witnessed strong buying throughout the week. Gold prices rose around 3.50% in Indian Markets as against 6.50% in COMEX Markets.
- ❖ Gold Prices rose to new high of Rs. 45724 in Indian Markets whereas it's reached near its 8 Years high in COMEX Markets.
- ❖ Rupee weakness escalated prices further in domestic as we see gold pulling prices to above 45000+ 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 is **positive**
- ❖ **Support Level: 44350-43000**
- ❖ **Resistance Level: 47100-48450**
- ❖ **View: Strong till trading above 44000 on daily closing basis**

**Week ahead for Silver**

- ❖ **Silver** witnessed buying throughout the week. Silver prices rose around 5.23% in Indian Markets as against 9.60% in COMEX Markets.
- ❖ Gold-Silver ratio which was till now less than one as reached to 1.05
- ❖ The week ahead view is **Sideways** with 40000 acting as a major Support Level to investors.
- ❖ **Support Level: 41750-40000**
- ❖ **Resistance Level: 45250-47000**
- ❖ **View: Sideways. Traders requested to buy with a strict loss of 1%.**

**Week ahead for Crude & Natural Gas**

- ❖ **Crude** witnessed volatility during the week. **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. OPEC Plus on Sunday had kept a urgent meeting regarding production output cut by 10 Million bpd.
- ❖ Going ahead in the week the oil can see buying in it as **strong demand** can outweigh **supply constraints**
- ❖ **Support Level: 1935-1770**                      **Resistance Level: 2225-2400**                      **View: Buy on Dip**
- ❖ **Natural Gas** witnessed volatility during the week. NG prices rose around 11% throughout the week. The view ahead is sideways with 130 acting as a support zone.
- ❖ **Support Levels:129-120**                      **Resistance Levels: 145-153**                      **View: Buy on Dip**



Date 13 April 2020

**Week ahead for Base Metals.**

- ❖ **Base Metals** traded sideways to Positive throughout the week. Base Metals traded in the range of 1% to 3%.
- ❖ **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:376-357**                      **Resistance Level: 407-427**                      **View: Buy near Support**
- ❖ **Nickel** prices traded positive with 895 as resistance and 870 as support. Going ahead in the week, 855 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:855-820**                      **Resistance Level:925-960**                      **View: Buy near Support**
- ❖ **Zinc** prices consolidated throughout the week. Going ahead in the week, 154 would act as strong resistance zones.
- ❖ **Support Level: 144.50-140**                      **Resistance Level:153.50-158**                      **View: Sideways**
- ❖ **Lead** prices witnessed consolidation during the week. Going ahead in the week, 140 would act as a strong resistance zone.
- ❖ **Support Level:131.50-127.50**                      **Resistance Level:139.50-143.50**                      **View: Sideways**
- ❖ **Aluminum** prices witnessed consolidation during the week. Going ahead in the week, 129 would act as near term support.
- ❖ **Support Level:129-125**                      **Resistance Level:137-141**                      **View: Sideways**

RESEARCH BONANZA

COMMODITY WEEKLY BULLETIN

Outlook By: Research Analyst Miss Priyanka Shrimankar



**Date 13 April 2020**

**Disclosure:**

Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. Bonanza Portfolio Ltd is responsible for the preparation of this research report and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

Bonanza Portfolio Ltd operates under the regulation of SEBI Regn No.INM000012306

**Disclaimer:**

This research report has been published by Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of Bonanza portfolio Ltd shall be liable. Research report may differ between Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the subject company or third party in connection with the research report

*Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063*

*Web site: <https://www.bonanzaonline.com>*

*SEBI Regn. No.: INZ000212137*

*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*

*2018 © [Bonanza Portfolio Ltd.](https://www.bonanzaonline.com)*