

Date 13 August 19

PRICE ACTION FOR THE WEEK 05th Aug – 09 Aug 2019

Script	W.High	W.Low	W.Close	W.Change
USDINR	71.29	70.15	70.90	1.19
Gold	38488	36630	37992	1721
Silver	43950	41519	43324	1946
Crude	3957	3603	3892	1.00
Copper	446.80	432.30	445.00	11.75
Nickel	1144.70	1033.00	1114.30	91.70
ZincM	190.30	182.05	182.40	-6.35
LeadM	156.40	151.05	154.95	3.40
Alumini	141.50	139.40	140.85	1.20
NG	153.10	144.60	151.40	3.00

Key highlights for the Week ending 09 Aug 2019

- ψ **Gold** traded strong with short covering & fresh buying witnessed as we saw dollar index moving sideways to weak. Also global tensions helped.
- ψ **Dollar-Rupee traded weak** as prices breached beyond 70.50. Global trade tensions & FI's outflow factored weak rupee moves.
- ψ Crude witnessed volatile sideways range between 3610 – 3900 **Global slowdown a factor which can dampen demand**, it will be mismatch trend as inv no's keep coming mix in contrast.
Crude Inventory came 2.385m Vs -8.496m.
- ψ Base metals were mix; as some **selling continued in zinc** where as **Nickel traded strong with 8% gains**. Expect trend to remain subdued and ranged bound, except Nickel will be in high momentum.
- ψ Natural G traded positive as inventory came weak to prior week. NG Inventory came at 55bcf Vs 65bcf.

Week ahead for Gold

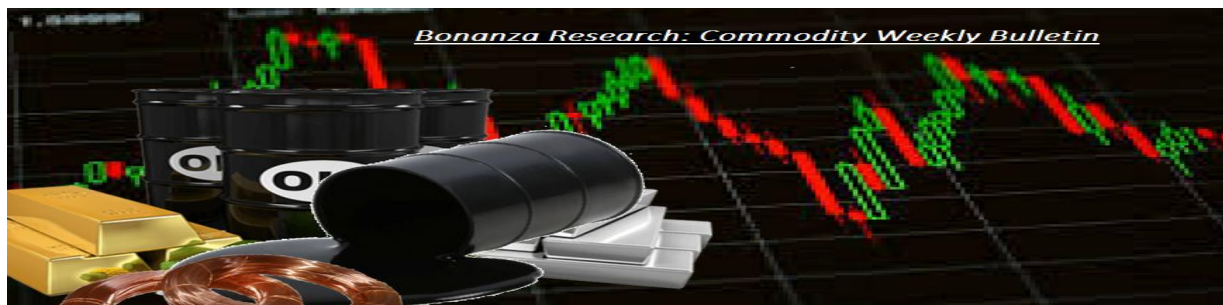
- ψ **Gold** traded strong with fresh buying witnessed as we saw dollar index moving sideways to weak. As US ISM non-manufacturing data came weak along with Job opening data. Britain GDP data was weak which kept prices in gold peaking up.
- ψ Rupee weakness escalated prices further up in domestic as we saw Gold breaching 38000+ & now 39000 is nearby
- ψ In the week ahead the view is **positive to sideways** as Gold can see some profit booking in week if any positive news flows in globally (looks less likely).
- ψ **Support Level: 37950-37650.**
- ψ **Resistance Level: 38775-39125.**
- ψ **View: Strong till above 37800 on closing basis.**

Week ahead for Silver

- ψ **Silver** showed strength last week following some basing support in Base metals kept the moves positive for Silver.
- ψ Going ahead we expect prices of Silver to outperform on upside as Gold Silver ratio has shown signs of reversal from its high peak.
- ψ With strong focus on EV in auto sector demand for Silver seems very near to pick up strongly and the metal shall have more industrial usage than it being stored in lockers as precious metal.
- ψ SPDR Gold holding has rising by 0.36% to 830.76 tones. Showing signs of strong buying in bullions
- ψ **Support Level: 44000-43475.**
- ψ **Resistance Level: 44950-45350.**
- ψ **View: Strong on every dip.**

Week ahead for Crude & Natural Gas

- ψ **Crude** witnessed volatile range between 3610 – 3900 **Global slowdowns a factor which can dampen demand.**
- ψ Global slowdown lead by China numbers is a major factor for dampening of demand, where as inventories keep giving mixed signals keeping interesting situation, weekly inventories keep coming weak which is giving some supports. Going ahead in the week the Oil looks to be in range of 3950 on higher side as resistance & 3700 as base support. Selling on rise looks to be of profitable view as last week Crude has shown lack of strength in holding price above 3900.
- ψ **Support level: 3840-3770** **Resistance level: 3920-3985.** **View: Bounce exp / Weak below S1.**
- ψ **Natural Gas** continues to trade in weakness as prices fail to keep holding on to levels. Inventories keep coming positive.
- ψ **Support level: 147-144** **Resistance level: 152.50-156.** **View: Weak.**



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Week ahead for Base Metals.

- ψ **Copper** has shown some strength last week behind weak inventories. Although the overall slowdown shall keep prices weak
- ψ Global slowdown due to fresh tariffs by US on China of 10% on \$300bn worth products along with weak China numbers is a major factor for dampening of demand where as inventories are giving mixed signals on daily basis which can keep trade range bound in the week ahead.
- ψ **Support level: 441.50-436.40** **Resistance level: 446.20-449.55** **View: Sideways/Weak below \$1.**
- ψ **Nickel** prices have shown strong buying. Going ahead in week profit booking can be witnessed if prices fall below 1090 else continued bullish rally shall be seen till 1200. Key level is 1090 for Nickel.
- ψ **Support level: 1095-1068** **Resistance level: 1135-1152** **View: Bounce exp/ Weak below \$1.**
- ψ **Zinc** prices continue to trend downside although the rates held on to levels last week but overall structure looks weak till the time it keeps trading below 196, as a breach below 190,
- ψ **Support level: 182-178.50** **Resistance level: 187.10-190.20** **View: Weak on rises.**
- ψ **Lead** prices have been consolidating in range of 148-159 since the month of June, either side break shall give trend impetus to the metal till then the prices can trade in this range.
- ψ **Support level: 151.50-148** **Resistance level: 155.75-159** **View: Sideways.**
- ψ **Aluminium** prices have been consolidating in range of 138-147 since the month of June; either side break shall give trend impetus to the metal. Going ahead in case of break below support of 138 prices can show selling pressure till 132.
- ψ **Support level: 139-137.05** **Resistance level: 141.15-143.50** **View: Sideways.**

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