

Date 13 July 2020

**PRICE ACTION FOR THE WEEK 13 July – 17 July 2020**

Script	W.High	W.Low	W.Close	Change
USDINR	75.46	74.60	75.38	0.54
Gold	49348	47775	48863	817
Silver	52144	48865	51362	2185
Crude	3085	2902	3043	9.00
Copper	495.25	460.05	494.15	35.05
Nickel	1025.40	980.00	1022.90	46.20
Zinc	172.20	162.50	171.80	9.75
Lead	147.30	143.40	146.90	3.75
Aluminium	140.90	136.70	139.65	3.05
NG	144.50	131.20	137.40	5.30

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

- ❖ **Bullions** traded positive. Silver prices moved around 4% whereas Gold prices moved 1.5%. Gold-Silver ratio has again reached to 0.95
- ❖ **USD-INR** stayed in range of 74.50 to 75.50. USD strengthened against INR.
- ❖ **Energy** commodities traded positive  
Crude oil prices traded consolidated. Whereas Natural Gas prices have traded positive around 4%.
- ❖ **Base Metals** traded positive in the range of 2% to 7%  
Copper is showing faster recovery as compared to nickel.

**Week ahead for Gold**

- ❖ **Gold** prices have reached its all-time high of Rs. 49348 against \$1829.80 which is around 9 years high
- ❖ **USD-INR** stayed in range of 74.50 to 75.50. During the week, USD strengthened compared to Rupee
- ❖ Global growth uncertainties resulting from the coronavirus and concerns over the economic recovery is inhibiting risk appetite and boosting demand for safety.
- ❖ The Week ahead view of **Gold** prices is **positive**
- ❖ **Support Level: 47400-45950**
- ❖ **Resistance Level: 50350-51800**
- ❖ **VIEW: Buy on Dips**

**Week ahead for Silver**

- ❖ **Silver** prices traded positive around 4%
- ❖ Gold-Silver ratio has now moved to 0.95.
- ❖ Silver prices have reached near 7 year high.
- ❖ The week ahead view is **Positive** with 45000 acting as a major Support Level to investors.
- ❖ **Support Level: 48800-46200**
- ❖ **Resistance Level: 53900-56500**
- ❖ **VIEW: Buy on Dips (Traders requested to sell with a strict loss of around 1%)**

**Week ahead for Crude & Natural Gas**

- ❖ **Crude** witnessed consolidation during the week. **Global slowdown a factor that can dampen demand.**
- ❖ Saudi Oil Minister Prince Abdulaziz bin Salman likes the idea of OPEC+ acting as the central bank of oil. And he expresses admiration for Alan Greenspan, former chairman of the U.S. Federal Reserve.
- ❖ Going ahead in the week the oil can see consolidation in it as **strong demand** is in range with **supply constraints**
- ❖ **Support Level: 2750-2450**      **Resistance Level: 3350-3650**      **View: Sideways**
- ❖ **Natural Gas** traded positive throughout the week around 4%. The view ahead is sideways with 150 acting as a resistance zone.
- ❖ **Support Levels: 128-117**      **Resistance Levels: 147-158**      **View: Sideways**



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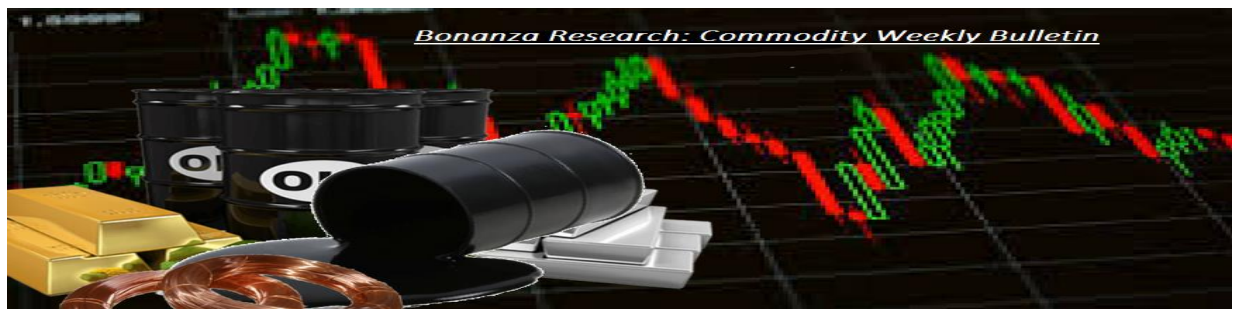
**Week ahead for Base Metals.**

- ❖ **Base Metals** traded sideways in the range of 2% to 7%. Copper is showing faster recovery as compared to other base metals.
- ❖ **Copper** prices traded positive seeing strong buying around 7% throughout the week. It has reached its 2 year high. For the week, Copper could continue its uptrend.
- ❖ **Support Level: 480-465**                      **Resistance Level: 510-525**                      **View: Buy on Dips**
- ❖ **Nickel** prices traded positive around 4% throughout the week. It broke its major resistance level of 980 and closed above 1000 levels.
- ❖ **Support Level: 992-961**                      **Resistance Level: 1055-1084**                      **View: Buy on Dips**
- ❖ **Zinc** prices traded positive around 5% throughout the week. Going ahead in the week, 165 would act as strong support zones.
- ❖ **Support Level: 167-162**                      **Resistance Level: 177-182**                      **View: Buy on Dips**
- ❖ **Lead** prices traded positive around 2% during the week. Going ahead in the week, 140 would act as a strong support zone.
- ❖ **Support Level: 142.50-138**                      **Resistance Level: 151.50-156**                      **View: Buy on Dips**
- ❖ **Aluminum** prices traded positive around 2% during the week. Going ahead in the week, 131 would act as near term support.
- ❖ **Support Level: 135-131**                      **Resistance Level: 143.50-148**                      **View: Buy on Dips**

RESEARCH BONANZA

COMMODITY WEEKLY BULLETIN

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