

Date 15 June 2020

**PRICE ACTION FOR THE WEEK 08 June – 12 June 2020**

Script	W.High	W.Low	W.Close	Change
USDINR	76.41	75.53	75.94	0.14
Gold	47680	45748	47334	1636
Silver	49600	47500	47690	339
Crude	3046	2652	2738	-252
Copper	451.20	431.20	443.30	9.80
Nickel	987.10	959.20	967.50	-7.20
Zinc	165.35	159.00	159.65	-4.65
Lead	144.20	138.45	141.05	1.15
Aluminium	139.20	134.30	135.50	-0.10
NG	139.90	130.60	133.20	-2.60

**Key highlights for the Week 12<sup>th</sup> June ending 2020**

- ❖ **Bullions** prices edged lower as fears of a second wave of coronavirus infections in Beijing cut investor's appetite for riskier assets. Gold traded positive around 4% whereas silver traded around 1%.
- ❖ **USD-INR** stayed in range of 75.50 to 76.50.
- ❖ **Energy** commodities traded negative  
Crude oil prices traded negative around 10%. whereas Natural Gas prices have traded negative around 2%.
- ❖ **Base Metals** traded Positive. in the range of 2% to -3%.  
Copper prices rose near 14 weeks high.

**Week ahead for Gold**

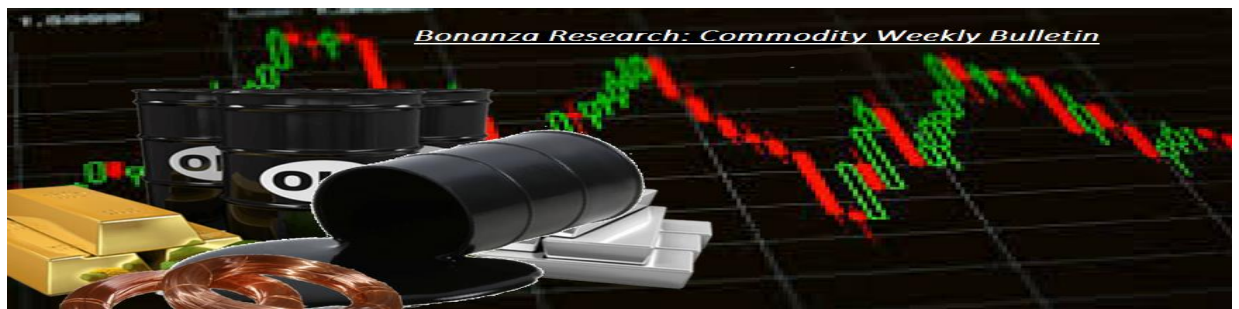
- ❖ **Gold** witnessed Consolidation in prices throughout the week.
- ❖ **USD-INR** stayed in range of 75.50 to 76.50.
- ❖ Gold prices edged lower as fears of a second wave of coronavirus infections in Beijing cut investor's appetite for riskier assets.
- ❖ The Week ahead view of **Gold** prices is **sideways to positive**
- ❖ **Support Level: 45900-44450**
- ❖ **Resistance Level: 48700-50100**
- ❖ **View: Sideways (Buy near Support / Sell near Resistance)**

**Week ahead for Silver**

- ❖ **Silver** witnessed consolidation throughout the week around 1%.
- ❖ Gold to silver ratio which was previously 0.97 has reached to 0.99 on close of the week.
- ❖ The week ahead view is **negative** with 45000 acting as a major Support Level to investors.
- ❖ **Support Level: 45800-44100**
- ❖ **Resistance Level: 49600-51500**
- ❖ **View: Sell on Rise (Traders requested to sell with a strict loss of around 1%)**

**Week ahead for Crude & Natural Gas**

- ❖ **Crude** witnessed selling during the week of around 10% **Global slowdown a factor that can dampen demand.**
- ❖ Crude prices have shown around 61.8% Fibonacci retracement from high of Rs. 4704 to low of Rs. 38.50. A pull back of 23.6% around Rs. 2324 is possible from high of Rs.3040 to low of Rs.38.50
- ❖ Going ahead in the week the oil can see selling in it as **strong supply** can outweigh **demand constraints**
- ❖ **Support Level: 2470-2200**                      **Resistance Level: 3000-3300**                      **View: Sell on Rise**
- ❖ **Natural Gas** traded in consolidation throughout the week. The view ahead is sideways with 156 acting as a resistance zone.
- ❖ **Support Levels:126-120**                      **Resistance Levels:140-156**                      **View: Sideways**



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**Week ahead for Base Metals.**

- ❖ **Base Metals** traded sideways to negative throughout the week. Base Metals traded in the range of 2% to 3%
- ❖ **Copper** prices traded positive seeing strong buying around 2% throughout the week. Copper trading on the CME and London Metal Exchange tumbled last month as funds and speculators fled from high volatility during the coronavirus pandemic, but volumes shot up in top metals consumer China as lockdowns were lifted. For the week, Copper could see buying with .400 acting as support Level.
- ❖ **Support Level: 430-417**                      **Resistance Level: 456-470**                      **View: Sideways**
- ❖ **Nickel** prices traded negative around 1% throughout the week. Going ahead in the week, 940 would act as support whereas 1000 would act as resistance.
- ❖ **Support Level: 938-909**                      **Resistance Level: 996-1025**                      **View: Sideways**
- ❖ **Zinc** prices traded negative throughout the week. Going ahead in the week, 154 would act as strong support zones.
- ❖ **Support Level: 155-150**                      **Resistance Level: 165-170**                      **View: Sideways**
- ❖ **Lead** prices consolidated during the week. Going ahead in the week, 136 would act as a strong support zone.
- ❖ **Support Level: 137-132.50**                      **Resistance Level: 145-149.50**                      **View: Sideways**
- ❖ **Aluminum** prices consolidated during the week. Going ahead in the week, 131 would act as near term support.
- ❖ **Support Level: 131.50-127.5**                      **Resistance Level: 139.50-143.50**                      **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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