

Date 16 March 2020

PRICE ACTION FOR THE WEEK 09 Mar – 13 Mar 2020

Script	W.High	W.Low	W.Close	W.Change
USDINR	74.74	73.76	74.13	0.19
Gold	44772	40055	40348	-3810
Silver	47077	40400	40487	-6482
Crude	3130	2151	2396	-763
Copper	432.50	413.65	421.80	-11.75
Nickel	974.50	882.10	922.50	-42.50
ZincM	158.45	149.30	151.80	-4.50
LeadM	145.00	140.30	141.05	-3.90
Alumini	139.10	135.20	137.30	-0.80
NG	148.90	119.90	139.80	10.40

Key highlights for the Week ending 13th March 2020

- ❖ **Bullions** prices saw strong selling throughout the week. Gold prices dropped around 8% in Indian markets as against 9% in COMEX markets.
- ❖ **USD-INR** after a drop on Wednesday Sustained the week above 74.00 Level.
- ❖ **Energy** commodities traded volatile.
 - **Crude Inventory which came as 7.7M Vs 0.8M**
 - **NG Inventory came at 48bcf Vs 109bcf**
- ❖ **Base Metals** traded negative with highest momentum in copper and nickel commodities.

Week ahead for Gold

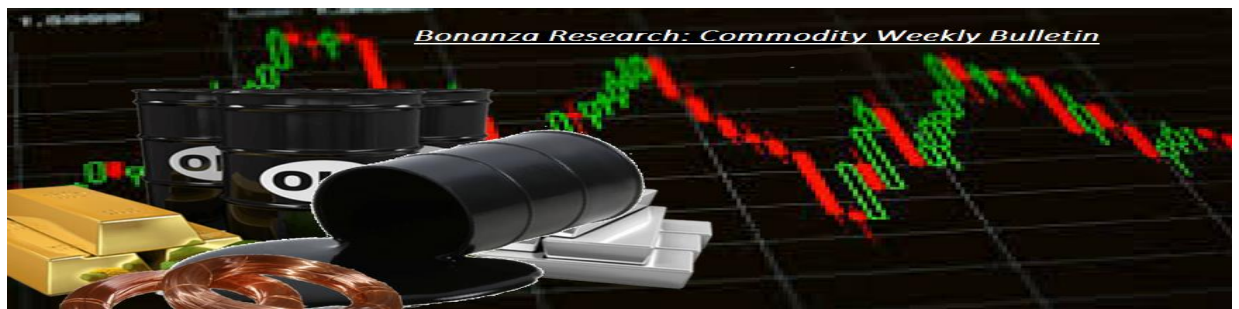
- ❖ **Gold** witnessed strong selling throughout the week. Gold prices dropped around 8% in Indian markets reaching lows of Rs. 40055 as against 9% in COMEX markets of \$ 1504.00.
- ❖ Rupee strength escalated prices further in domestic as we see gold falling below 41000 levels on Friday.
- ❖ The Impact 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 seems to be **Sideways to positive**
- ❖ **Support Level: 39500-38800**
- ❖ **Resistance Level: 41150-42000**
- ❖ **View: Strong till trading above 39500 on daily closing**

Week ahead for Silver

- ❖ **Silver** witnessed strong selling throughout the week. Silver prices dropped around 13% in Indian markets as against 16% in COMEX market.
- ❖ Gold-Silver ratio which was till now less than one as reached to 1 and it's possible to increase above 1 for the week.
- ❖ The week ahead view is **Sideways** with 38000 acting as a major Support Level to investors.
- ❖ **Support Level: 39300-38000**
- ❖ **Resistance Level: 41700-42900**
- ❖ **View: Sideways. Traders requested to buy with a strict loss of 1%.**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed strong selling of around 31% during Monday on its opening. **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.
- ❖ Going ahead in the week the oil can be seen weak as **strong supply** can outweigh **demand constraints** owing to OPEC+ Failure of Oil cuts around 1.5million bpd which was largely underpinned by Saudi-Russian diplomacy.
- ❖ **Support Level: 2150-2050** **Resistance Level: 2650-2750** **View: Weak on rise**
- ❖ **Natural Gas** witnessed buying in its prices throughout the week. Inventories number also added to buying pressure in NG prices. The view ahead is sideways with 130 acting as a support zone.
- ❖ **Support Levels:134.50-130** **Resistance Levels: 145.50-150** **View: Sideways/ Buy near support**



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Week ahead for Base Metals.

- ❖ **Base Metals** traded sideways to Negative throughout the week with highest momentum in Copper and Nickel commodities.
- ❖ **Copper** traded negative throughout the week due to jump in coronavirus cases in china. For the week, Copper could see selling as rise in coronavirus cases have lead to negative impact on metals.
- ❖ **Support Level:410-400** **Resistance Level: 435-443** **View: Shorts Exp./ Weak on rise**
- ❖ **Nickel** prices traded strongly negative with 5% fall in price from previous close. Going ahead in the week, 880 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:895-876** **Resistance Level:950-968** **View: Sideways**
- ❖ **Zinc** prices consolidated throughout the week. Going ahead in the week, 161 would act as strong resistance zones.
- ❖ **Support Level: 147.50-143** **Resistance Level:156.50-161** **View: Sideways**
- ❖ **Lead** prices witnessed selling during the week. Going ahead in the week, 148 would act as a strong resistance zone.
- ❖ **Support Level:136.50-134** **Resistance Level:145-148** **View: Sideways**
- ❖ **Aluminum** prices witnessed consolidation during the week. Going ahead in the week, 134 would act as near term support.
- ❖ **Support Level:133-130** **Resistance Level:141-144** **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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