



Date 17 February 2020

PRICE ACTION FOR THE WEEK 10 Feb – 14 Feb 2020

Script	W.High	W.Low	W.Close	W.Change
USDINR	71.56	71.28	71.42	-0.09
Gold	41010	40300	40979	335
Silver	46319	45406	46227	121
Crude	3768	3562	3737	89
Copper	436.00	428.30	433.95	3.05
Nickel	962.60	940.60	952.10	11.40
ZincM	170.85	166.35	167.80	-2.05
LeadM	147.80	142.50	146.10	1.45
Alumini	139.50	135.80	138.10	0.25
NG	133.50	125.60	132.30	-1.90

Key highlights for the Week ending 14th Feb 2020

- ❖ **Bullions** prices saw buying during the week after China's central bank injected 71.8 billion Yuan on 10th February.
- ❖ **Energy** commodities also saw buying. On another hand, Inventories data saw knee-jerk reaction.
 - **Crude Inventory which came as 7.5M Vs 3.4M.**
 - **NG Inventory came at 115 bcf Vs 137bcf.**
- ❖ **Base Metals** traded in consolidation with buying highest in copper metal.

Week ahead for Gold

- ❖ **Gold** witnessed buying during the week after China's central bank injected about 71.8 billion Yuan on 10th February. On the COMEX market, a symmetrical triangle pattern has formed on the daily chart.
- ❖ The Week ahead view of **Gold** prices seems to be **Sideways to Positive** trying to reach its all time high.
- ❖ **Support Level: 40600-40300**
- ❖ **Resistance Level: 41300-41600**
- ❖ **View: Buy on dip with a strict stop loss near 40600 levels.**

Week ahead for Silver

- ❖ **Silver** saw range bound trade during the week even after China's central bank injected about 71.8 Billion Yuan on 10th February
- ❖ Going ahead we expect silver prices to underperform gold in the year ahead as Gold-Silver ratio signals positive upward movements.
- ❖ The week ahead view is **sideways** with 45,000 acting as a major Support zone to investors.
- ❖ **Support Level: 45900-45400**
- ❖ **Resistance Level: 46800-47300**
- ❖ **View: Buy on dip (Strictly trade with a strong stop loss near 45500 on a closing basis)**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed strong buying during the week. **Global slowdown a factor that can dampen demand.**
- ❖ Global slowdown lead by Wuhan Coronavirus rise in the number of cases in China and the US did not bring about much impact on crude oil. Inventories data gave crude oil a Knee-jerk reaction which it later recovered and moved to new weekly highs.
- ❖ Going ahead on the week the oil can be seen strong as **strong demand** can outweigh supply **constraints**
- ❖ **Support Level: 3620-3550** **Resistance Level: 3800-3900** **View: Buy on Dip.**
- ❖ **Natural Gas** saw strong buying in it. Inventories number gave NG a Knee-jerk reaction but still, prices pulled up by weekend. NG after its opening on Monday saw a rise of around 3%. The view ahead is Strong with 132 acting as a strong support zone.
- ❖ **Support Levels: 133-130** **Resistance Levels: 139-142** **View: Buy on Dip**



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Week ahead for Base Metals.

- ❖ **Copper** has seen buying after China's Central Bank has injected \$71.8 Billion last Monday. For the week, Copper could see buying in it with 428 acting as a support level.
- ❖ **Support Level: 430-425** **Resistance Level: 439-443** **View: Buy on Dips**
- ❖ **Nickel** prices have shown consolidation Trend. Going ahead in the week, a range bound trade is seen during the week with 970 levels acting as a major resistance. Any prices breakout above 970 levels could see strong buying till 1000 levels.
- ❖ **Support Level: 940-920** **Resistance Level:962-970** **View: Sideways**
- ❖ **Zinc** prices saw selling around 1% reaching near its 3 year low. Going ahead in the week, 172 would act as strong resistance zones.
- ❖ **Support Level: 165-162** **Resistance Level:171-174** **View: Sideways**
- ❖ **Lead** prices saw buying in it. Going ahead in the week, 143 would act as strong support zone.
- ❖ **Support Level:143-140** **Resistance Level:149-152** **View: Sideways**
- ❖ **Aluminum** prices have shown consolidation in it. Going ahead in the week, 135 would act as a near term support.
- ❖ **Support Level:136-134** **Resistance Level:140-142** **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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