

Date 18 May 2020

PRICE ACTION FOR THE WEEK 11 May – 15 May 2020

Script	W.High	W.Low	W.Close	Change
USDINR	76.09	75.11	75.88	0.15
Gold	47462	45501	47381	1569
Silver	46855	42739	46718	3425
Crude	2268	1805	2246	409
Copper	409.65	398.30	401.05	-6.60
Nickel	944.90	901.30	903.00	-34.60
Zinc	156.90	150.85	153.90	-0.40
Lead	133.10	129.05	129.55	-2.65
Aluminium	132.45	129.50	129.80	-1.60
NG	143.60	121.70	126.00	-12.90

Key highlights for the Week ending 15th May 2020

- ❖ **Bullions** prices saw buying in it. Gold prices reversed on Wednesday strongly after consolidation for days.. Whereas Silver prices saw buying around 7%. Gold to silver ratio which was previously 1.06 has further dropped to 1.01 on close of the week.
- ❖ **USD-INR** strengthened during the week leading to buying in bullions.
- ❖ **Energy** commodities traded volatile
Crude oil prices traded positive around 18%. Natural Gas prices have also traded negative around 10%.
- ❖ **Base Metals** traded Sideways to Negative.

Week ahead for Gold

- ❖ **Gold** witnessed buying around 3% after strong consolidation
- ❖ Rupee Weakened against Dollar which lead to buying in gold throughout the week.
- ❖ Prices of gold struggle to hold its ground following the Federal Reserve and European Central Bank interest rate decision as both central banks stick to a zero interest rate policy.
- ❖ The Week ahead view of **Gold** prices is **sideways to positive**
- ❖ **Support Level: 46000-4500**
- ❖ **Resistance Level: 48770-50200**
- ❖ **View: Buy on Dips**

Week ahead for Silver

- ❖ **Silver** witnessed buying throughout the week around 7%. Silver prices traded sideways to positive
- ❖ Gold to silver ratio which was previously 1.06 has further dropped to 1.01 on close of the week.
- ❖ The week ahead view is **positive** with 40000 acting as a major Support Level to investors.
- ❖ **Support Level: 44350-42500**
- ❖ **Resistance Level: 49000--50900**
- ❖ **View: Buy on Dips (Traders requested to buy with a strict loss of around 1%)**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed buying during the week of around 17% **Global slowdown a factor that can dampen demand.**
- ❖ Global slowdowns lead by oil storage problems, particularly pronounced in the US, where multiple storage facilities were already reaching peak capacity and considering oil traders were expected to receive delivery on April 20th, there was a sudden flurry of activity to find places to plonk this stuff.
- ❖ Going ahead in the week the oil can see buying in it as **strong demand** can outweigh **supply constraints**
- ❖ **Support Level: 2020-1800** **Resistance Level: 2470-2700** **View: Buy on Dips**
- ❖ **Natural Gas** traded negative around 10% throughout the week. The view ahead is sideways with 140 acting as a resistance zone.
- ❖ **Support Levels:114.50-103** **Resistance Levels:137-148.50** **View: Buy on Dips**



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Week ahead for Base Metals.

- ❖ **Base Metals** traded sideways throughout the week. Base Metals traded in the range of 0% to -3%.
- ❖ **Copper** traded in consolidation throughout the week. For the week, Copper could see being in consolidation with 413 as resistance and 389 as support.

<u>Support Level:389-377</u>	<u>Resistance Level: 413-425</u>	<u>View: Sideways (Buy near support/Sell near resistance)</u>
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- ❖ **Nickel** prices Consolidated. Going ahead in the week, 875 would act as support whereas 930 would act as resistance.

<u>Support Level:876-849</u>	<u>Resistance Level:930-957</u>	<u>View: Sideways (Buy near support/Sell near resistance)</u>
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- ❖ **Zinc** prices consolidated throughout the week. Going ahead in the week, 159 would act as strong resistance zones.

<u>Support Level: 149-144.50</u>	<u>Resistance Level:158.50-163</u>	<u>View: Sideways</u>
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- ❖ **Lead** prices traded negative during the week. Going ahead in the week, 137 would act as a strong resistance zone.

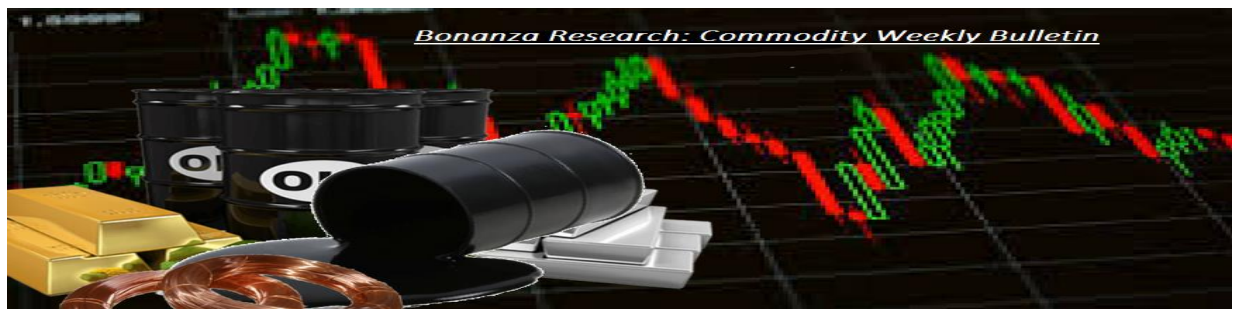
<u>Support Level:125.50-122</u>	<u>Resistance Level:133.50-137</u>	<u>View: Sideways</u>
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- ❖ **Aluminum** prices traded negative during the week. Going ahead in the week, 136 would act as near term resistance.

<u>Support Level:126-122</u>	<u>Resistance Level:134-138</u>	<u>View: Sideways</u>
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COMMODITY WEEKLY BULLETIN

Outlook By: Research Analyst Miss Priyanka Shrimankar



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Bonanza Portfolio Ltd. Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063

Web site: <https://www.bonanzaonline.com>

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BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186

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