

Date 20 January 2020

PRICE ACTION FOR THE WEEK 20 Jan – 24 Jan 2020

Script	W.High	W.Low	W.Close	W.Change
USDINR	71.16	70.82	71.14	0.11
Gold	39983.00	39262.00	39946.00	75.00
Silver	46970.00	45811.00	46756.00	-155.00
Crude	4203.00	4059.00	4159.00	-43.00
Copper	459.40	447.05	454.60	7.20
Nickel	1056.30	1008.70	1024.00	-18.60
ZincM	184.20	180.50	183.95	2.95
LeadM	153.20	150.55	151.75	0.60
Alumini	142.25	139.55	140.55	-1.35
NG	160.00	142.50	142.80	-15.50

Key highlights for the Week ending 17th Jan 2020

- ❖ **US-China** Trade Deal signed on 15th Jan. During the week, Bullions saw buying but trade deal did not have much impact on it.
- ❖ Crude witnessed Buying after some profit booking. Also, Crude Inventory added to some demand for crude.
Crude Inventory came -2.5M Vs 1.2M
- ❖ Base Metals traded on a positive note. Copper saw a positive buying strength.
- ❖ Natural Gas traded strongly negative about 9% reaching its low of 3 years.
NG Inventory came at 109bcf Vs 44bcf

Week ahead for Gold

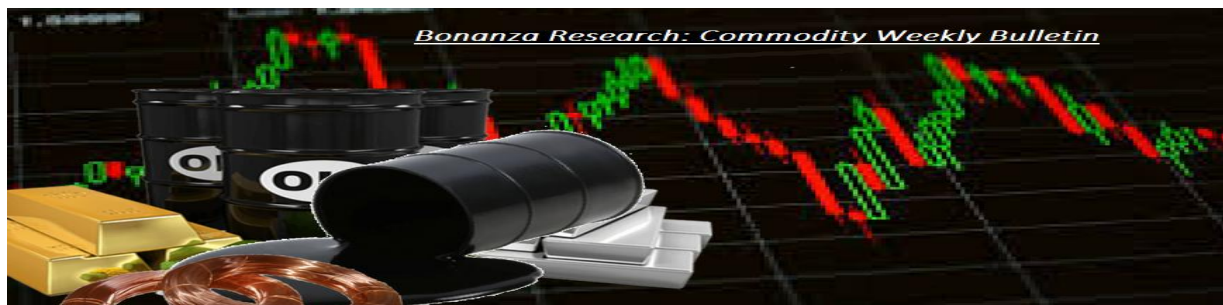
- ❖ Gold witnessed buying after US-China signed its trade deal. Dollar Index also saw buying in it.
- ❖ Trade deal did not bring about much movement in the Bullion.
- ❖ In the week ahead, the view is **positive to sideways** Gold could see buying in the near week.
- ❖ **Support Level: 39700-39500**
- ❖ **Resistance Level: 40300-40550**
- ❖ **View: Strong till trading above 39500 on a closing basis**

Week ahead for Silver

- ❖ Silver showed buying owing to US-China trade Deal.
- ❖ Going ahead we expect prices of Silver to underperform to gold as Gold Silver ratio has shown signs of sideways movement.
- ❖ In the week ahead view is **positive to sideways** as 46,000 would act as a major support zone for buying to investors.
- ❖ **Support Level: 46400-46000**
- ❖ **Resistance Level: 47300-47800**
- ❖ **View: Strong till trading above 46000 on closing Basis**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed not much momentum trading between 4060-4230 . **Global slowdown a factor which can dampen demand.** Later during the week, crude saw buying to certain extent reaching rates from which it started its week.
- ❖ Global slowdown lead by Libya oil disruptions is a major factor for dampening of demand, where as inventories could give buying signals keeping interesting situations, weekly inventories coming weak which is giving some support. Going ahead on the week the Oil can be strong as **strong demand** can outweigh **supply constraints** even if OPEC Keeps productions cut going.
- ❖ **Support Level: 4100-4060** **Resistance Level: 4350-4400** **View: Buy on Dips**
- ❖ **Natural Gas** traded strongly negative of about 9% drop reaching to its 3 years low. Inventories number kept prices below a resistance level of 160. View ahead for the week looks negative with a strong resistance near 160 levels
- ❖ **Support Levels: 133-129** **Resistance Levels: 140-145** **View: Sideways**



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Week ahead for Base Metals.

- ❖ **Copper** has seen strong buying last week due to weak inventories. Copper could be seen having a strong buying in it.
On the LME, It seems have reached its 8th Month High Levels.
- ❖ **Support Level: 453-449** **Resistance Level: 459-463** **View: Buy on Dip**
- ❖ **Nickel** prices have shown range bound movement with 1050 acting as near term resistance and 1020 acting as a strong support on daily closing basis. Going ahead in the week, a break above 1055 traders could look forward to 1100 levels.
- ❖ **Support Level: 1015-1000** **Resistance Level:1035-1050** **View: Buy on Dip**
- ❖ **Zinc** prices saw strong buying from previous week levels. Going ahead in the week, 180 would act as a strong support zones.
- ❖ **Support Level: 182-180** **Resistance Level:187-189** **View: Buy on Dip**
- ❖ **Lead** prices have been consolidating in the range of 150-155 for about 7-8 weeks. Going ahead in the week, 150 would act as strong support.
- ❖ **Support Level:151-149** **Resistance Level:154-156** **View: Sideways**
- ❖ **Aluminium** prices have being showing profit booking in it. Going ahead in the week, 143 would act as a near term resistance for selling.
- ❖ **Support Level:139-137** **Resistance Level:142-144** **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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