

Date 22 June 2020

PRICE ACTION FOR THE WEEK 15 June – 19 June 2020

Script	W.High	W.Low	W.Close	Change
USDINR	76.45	75.85	76.25	0.30
Gold	47980	46546	47937	603
Silver	48999	46436	48636	946
Crude	3108	2616	3051	313
Copper	451.40	435.50	447.80	4.50
Nickel	994.00	952.50	975.00	7.50
Zinc	163.45	157.10	162.75	3.10
Lead	143.90	138.90	143.25	2.20
Aluminium	137.40	133.95	136.00	0.50
NG	133.30	122.10	128.10	-5.10

Key highlights for the Week 19th June ending 2020

- ❖ **Bullions** prices edged higher on Friday after second wave of coronavirus cases increased. Gold traded positive around 1% whereas silver traded around 2%.
- ❖ **USD-INR** stayed in range of 75.75 to 76.50.
- ❖ **Energy** commodities traded volatile
Crude oil prices traded positive around 10% whereas Natural Gas prices have traded negative around 4%.
- ❖ **Base Metals** traded Positive. in the range of 1%

Week ahead for Gold

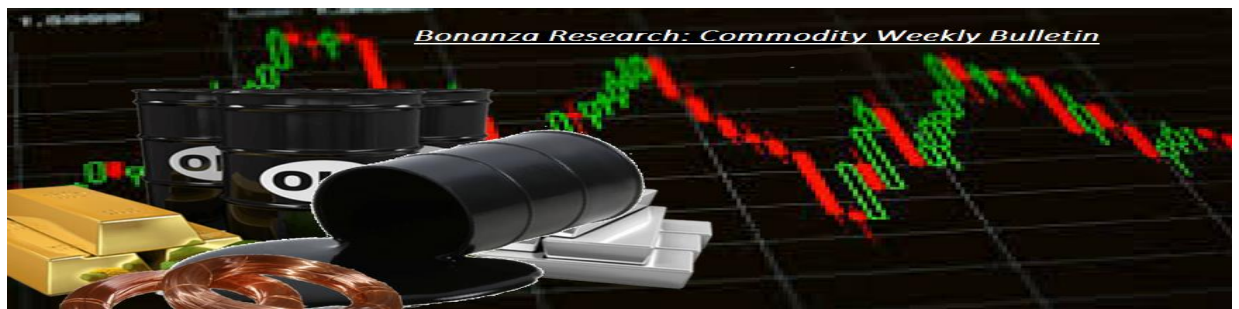
- ❖ **Gold** witnessed buying in prices throughout the week. It has reached its all-time high of Rs. 47980 which it expects to break during the current week.
- ❖ **USD-INR** stayed in range of 75.75 to 76.50.
- ❖ Gold gained on Friday as a rise in coronavirus cases raised concerns over a second wave which could compel governments to implement another lockdown.
- ❖ The Week ahead view of **Gold** prices is **sideways to positive**
- ❖ **Support Level: 46560-45120**
- ❖ **Resistance Level: 49440-50880**
- ❖ **View: Buy on Dips**

Week ahead for Silver

- ❖ **Silver** witnessed buying throughout the week around 2%.
- ❖ Gold to silver ratio is 0.99 which has not changed since previous week.
- ❖ The week ahead view is **Sideways** with 45000 acting as a major Support Level to investors.
- ❖ **Support Level: 46650-44700**
- ❖ **Resistance Level: 50500-52500**
- ❖ **View: Buy on Dips (Traders requested to sell with a strict loss of around 1%)**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed buying during the week of around 10% **Global slowdown a factor that can dampen demand.**
- ❖ Oil prices rose on Friday but pulled back sharply from early highs on concerns that continued spread of the novel coronavirus could stall the United States' economic rebound. Crude benchmarks followed other assets lower, pulling back from session highs after Boston Federal Reserve President Eric Rosengren said more fiscal and monetary support for the U.S. economy will likely be needed.
- ❖ Going ahead in the week the oil can see buying in it as **strong demand** can outweigh **supply constraints**
- ❖ **Support Level: 2800-2550** **Resistance Level: 3300-3550** **View: Sideways**
- ❖ **Natural Gas** traded in negative throughout the week. The view ahead is sideways with 140 acting as a resistance zone.
- ❖ **Support Levels: 118-109** **Resistance Levels: 138-147** **View: Sideways**



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Week ahead for Base Metals.

- ❖ **Base Metals** traded sideways to positive throughout the week. Base Metals traded in the range of 1%
- ❖ **Copper** prices traded positive seen buying around 1% throughout the week. For the week, Copper could see buying with .400 acting as support Level.
- ❖ **Support Level: 435-421** **Resistance Level: 460-475** **View: Buy on Dips**
- ❖ **Nickel** prices traded positive around 1% throughout the week. Going ahead in the week, 940 would act as support whereas 1010 would act as resistance.
- ❖ **Support Level: 945-917** **Resistance Level: 1004-1033** **View: Sideways**
- ❖ **Zinc** prices traded positive throughout the week. Going ahead in the week, 154 would act as strong support zones.
- ❖ **Support Level: 158-153** **Resistance Level: 168-173** **View: Sideways**
- ❖ **Lead** prices consolidated during the week. Going ahead in the week, 136 would act as a strong support zone.
- ❖ **Support Level: 139-134.50** **Resistance Level: 147-141.50** **View: Sideways**
- ❖ **Aluminum** prices consolidated during the week. Going ahead in the week, 131 would act as near term support.
- ❖ **Support Level: 132-128** **Resistance Level: 140-144** **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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