

COMMODITY WEEKLY BULLETIN



Date 23 November 2020

PRICE ACTION FOR THE WEEK 16 Nov – 20 Nov 2020

Script	W.High	W.Low	W.Close	Change
USDINR	74.68	74.10	74.17	-0.46
MCXBULDEX	15745	15240	15451	-271
Gold	51029	49720	50212	-774
Silver	64089	60710	62158	-1643
Crude	3149	3023	3129	137
NG	217.90	187.40	196.00	-27.70
MCXMETLDEX	13400	12816	13359	570
Copper	563.00	538.80	558.80	17.30
Nickel	1215.00	1177.80	1212.50	13.20
Zinc	225.95	212.10	225.30	13.80
Lead	160.70	152.50	157.95	4.95
Aluminium	165.30	159.05	164.75	5.50

Key highlights for the Week ending 20th November 2020

- ❖ **Bullion Index** traded negative around 2%.
- ❖ **Bullions** traded negative. Gold prices traded negative around 2% whereas Silver prices traded negative around 3% Gold-Silver ratio has remained 0.81
- ❖ **USD-INR** traded negative from range of 74.70 to 74.10. INR strengthened against USD.
- ❖ **Energy** commodities traded volatile
Crude oil prices traded positive around 4% and Natural Gas prices traded negative around 14%
- ❖ **Metal Index** traded positive around 4%
- ❖ **Base Metals** prices traded positive in the range of 1% to 6%

Week ahead for Gold

- ❖ **Bullion Index** traded negative around 2%.
- ❖ **Gold** prices traded negative around 2% throughout the week.
- ❖ **USD-INR** traded negative from range of 74.70 to 74.10. INR strengthened against USD.
- ❖ Gold faced a tough week as waves of liquidation occurred, with many participants from hedge funds to managed funds giving the precious metal the cold shoulder.
- ❖ The Week ahead view of **Gold** prices is **Sideways**
- ❖ **Support Level: 48700-47200**
- ❖ **Resistance Level: 51700-53200**
- ❖ **VIEW: Sideways**

Week ahead for Silver

- ❖ **Silver** prices traded negative around 3% throughout the week.
- ❖ Gold-Silver ratio has remained 0.81
- ❖ The week ahead view is **positive** with 55000 acting as a major Support Level to investors.
- ❖ **Support Level: 59000-55950**
- ❖ **Resistance Level: 65250-68400**
- ❖ **VIEW: Sell on Rise (Traders requested to trade with a strict stop loss of around 1%)**

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Week ahead for Crude & Natural Gas

- ❖ **Crude** prices traded positive around 4% during the week. **Global slowdown a factor that can dampen demand.**
- ❖ U.S. crude oil production potential has been significantly damaged. VLCC floating storage situation has improved dramatically over the past several months. The stock of refined products at five major ports remains elevated, but is declining slowly.
- ❖ Going ahead in the week the oil can see buying in it as **strong demand** exceeds **supply constraints**
- ❖ **Support Level: 2900-2650** **Resistance Level: 3400-3600** **View: Buy on Dips**
- ❖
- ❖ **Natural Gas** prices traded negative around 14% throughout the week. Natural Gas prices could see selling in it.
- ❖ **Support Levels: 184-172** **Resistance Levels: 208-220** **View: Sell on Rise**

Week ahead for Base Metals.

- ❖ **Metal Index** traded positive around 4%
- ❖ **Base Metals** prices traded positive in the range of 1% to 6%
- ❖ **Copper** prices traded positive around 3% throughout the week. For the week, Copper could see buying in its prices.
- ❖ **Support Level: 542-525** **Resistance Level: 576-593** **View: Buy on Dips**
- ❖ **Nickel** prices traded positive around 1% throughout the week. For the week, Nickel could see buying in its prices.
- ❖ **Support Level: 1176-1140** **Resistance Level: 1250 -1286** **View: Buy on Dips**
- ❖ **Zinc** prices traded positive around 6% throughout the week. Going ahead in the week, 200 would act as strong support zones.
- ❖ **Support Level: 218-211** **Resistance Level: 232-239** **View: Buy on Dips**
- ❖ **Lead** prices traded positive around 3% throughout the week. Going ahead in the week, 168 would act as a strong resistance zone.
- ❖ **Support Level: 153-148** **Resistance Level: 163-168** **View: Buy on Dips**
- ❖ **Aluminum** prices positive around 3% during the week. Going ahead in the week, 140 would act as near term support.
- ❖ **Support Level: 160-155** **Resistance Level: 170-175** **View: Buy on Dips**

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**RESEARCH BY BONANZA
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