

Date 27 April 2020

PRICE ACTION FOR THE WEEK 20 April- 24 April 2020

Script	W.High	W.Low	W.Close	Change
USDINR	77.06	75.97	76.28	-0.26
Gold	46900	45050	46527	792
Silver	43133	40775	42051	-755
Crude	1727	1	1350	-86
Copper	408.00	373.70	405.75	3.25
Nickel	973.70	900.80	943.70	20.50
Zinc	156.95	144.10	149.95	-4.75
Lead	137.30	129.00	132.70	-3.95
Aluminium	137.75	131.25	133.20	-1.85
NG	161.90	144.70	146.80	3.70

Key highlights for the Week ending 24th April 2020

- ❖ **Bullions** prices saw buying throughout the week. Gold to silver ratio has reached 1.06.
- ❖ **USD-INR** weakened during the week after reaching high of Rest. 77.01.
- ❖ **Energy** commodities traded volatile. Crude Oil traded negative reaching \$1 whereas after reaching weekly highs rebounded and dropped near its open price.
- ❖ **Base Metals** traded Sideways to Positive.

Week ahead for Gold

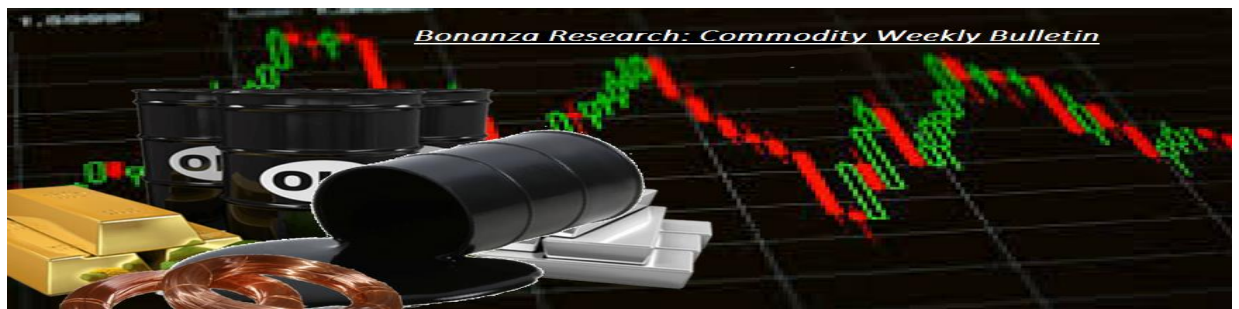
- ❖ **Gold** witnessed buying throughout the week after a drop last Friday
- ❖ Rupee Strengthened against Dollar which lead to weakness in gold till Tuesday. Later during the rest of the week, Gold prices recovered.
- ❖ The Impact of Coronavirus raises concerns over a global recession and brings interest rates to zero or lower. Both factors should be bullish for gold.
- ❖ The Week ahead view of **Gold** prices is **sideways to positive**
- ❖ **Support Level: 45100-43750**
- ❖ **Resistance Level: 47900-49300**
- ❖ **View: Strong till trading above 45100 on daily closing basis**

Week ahead for Silver

- ❖ **Silver** witnessed selling pressure throughout the week. Silver prices traded sideways to negative.
- ❖ Gold-Silver ratio which previously was less than one as reached to 1.06
- ❖ The week ahead view is **Sideways** with 40000 acting as a major Support Level to investors.
- ❖ **Support Level: 40400-38700**
- ❖ **Resistance Level: 43700-45400**
- ❖ **View: Sideways. Traders requested to buy with a strict loss of 1%.**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed string selling during the week. **Global slowdown a factor that can dampen demand.**
- ❖ Global slowdowns lead by output cuts as well as storage filling up fast around the world
- ❖ Going ahead in the week the oil can see selling in it as **strong supply** can outweigh **demand constraints**
- ❖ **Support Level: 1200--1020** **Resistance Level: 1512-1700** **View: Sideways (Buy near support/ Sell near resistance)**
- ❖ **Natural Gas** traded negative as against positive trading on Monday. The view ahead is negative with 130 acting as a support zone.
- ❖ **Support Levels:124-115** **Resistance Levels: 146-155.50** **View: Sideways (Buy near support/ Sell near resistance)**



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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 -3% to 2%.
- ❖ **Copper** traded positive throughout the week due to jump in coronavirus cases globally. For the week, Copper could see Buying in it.
- ❖ **Support Level:394-381.50** **Resistance Level: 418-430** **View: Buy on Dip**
- ❖ **Nickel** prices traded strongly positive. Going ahead in the week, 915 would act as a major support zone for buying. Any break above 970 on weekly close would lead to a strong uptrend till 1100 level.
- ❖ **Support Level:915-890** **Resistance Level:973-1001** **View: Buy on Dip**
- ❖ **Zinc** prices consolidated throughout the week. Going ahead in the week, 159 would act as strong resistance zones.
- ❖ **Support Level: 145.50-141** **Resistance Level:154.50-159** **View: Sideways**
- ❖ **Lead** prices witnessed consolidation during the week. Going ahead in the week, 140 would act as a strong resistance zone.
- ❖ **Support Level:129-125** **Resistance Level:137-140.50** **View: Sideways**
- ❖ **Aluminum** prices witnessed consolidation during the week. Going ahead in the week, 129 would act as near term support.
- ❖ **Support Level:129-125** **Resistance Level:137-141** **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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