



Date 29 June 2020

**PRICE ACTION FOR THE WEEK 22 June – 26 June 2020**

Script	W.High	W.Low	W.Close	Change
USDINR	76.28	75.55	75.82	-0.42
Gold	48589	47700	48305	368
Silver	49261	46833	48365	-271
Crude	3153	2808	2906	-124
Copper	460.90	446.40	457.65	9.85
Nickel	978.90	950.10	970.70	-4.30
Zinc	166.30	161.05	164.55	1.80
Lead	145.35	141.80	145.05	1.80
Aluminium	137.35	134.00	136.95	0.95
NG	130.30	110.50	118.00	-10.10

**Key highlights for the Week 26<sup>th</sup> June ending 2020**

- ❖ **Bullions** traded volatile. Silver range bounded more whereas gold consolidated throughout the week. Gold-Silver ratio has again reached to 1.
- ❖ **USD-INR** stayed in range of 75.50 to 76.50. INR strengthened against USD.
- ❖ **Energy** commodities traded negative  
Crude oil prices traded negative around 5%. whereas Natural Gas prices have traded negative around 8%.
- ❖ **Base Metals** traded sideways. in the range of 0% to 2%  
Copper is showing faster recovery as compared to nickel.

**Week ahead for Gold**

- ❖ **Gold** prices consolidated throughout the week. It has reached its all-time high of Rs.48589 after breaking its previous high of Rs.47980
- ❖ **USD-INR** stayed in range of 75.50 to 76.50. During the week, Rupee strengthened compared to USD
- ❖ Global growth uncertainties resulting from the coronavirus and concerns over the economic recovery is inhibiting risk appetite and boosting demand for safety.
- ❖ The Week ahead view of **Gold** prices is **positive**
- ❖ **Support Level: 46850-45420**
- ❖ **Resistance Level: 49750-51200**
- ❖ **VIEW: Buy on Dips**

**Week ahead for Silver**

- ❖ **Silver** range bounded throughout the week
- ❖ Gold-Silver ratio has again reached to 1.
- ❖ Silver has nearly erased its loss for the year, and copper is looking to recoup the bulk of the declines it suffered during the peak of the coronavirus pandemic's toll on the global economy.
- ❖ The week ahead view is **Sideways** with 45000 acting as a major Support Level to investors.
- ❖ **Support Level: 46400-44500**
- ❖ **Resistance Level: 50300-52200**
- ❖ **VIEW: Buy on Dips (Traders requested to sell with a strict loss of around 1%)**

**Week ahead for Crude & Natural Gas**

- ❖ **Crude** witnessed selling during the week of around 5% **Global slowdown a factor that can dampen demand.**
- ❖ U.S. shale was one of the big losers of the Saudi-Russian price war that many saw as a war on U.S. shale. Producers scrambled to stay afloat as prices sank back to lows not seen since 2016, and they are still scrambling.
- ❖ Going ahead in the week the oil can see consolidation in it as **strong demand** is in range with **supply constraints**
- ❖ **Support Level: 2650-2450**      **Resistance Level: 3100-3350**      **View: Sideways**
- ❖ **Natural Gas** traded in negative throughout the week around 8%. The view ahead is sideways with 135 acting as a resistance zone.
- ❖ **Support Levels: 110-100**      **Resistance Levels: 126-136**      **View: Sideways**



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**Week ahead for Base Metals.**

- ❖ **Base Metals** traded sideways in the range of 0% to 2%. Copper is showing faster recovery as compared to nickel.
- ❖ **Copper** prices traded positive seen buying around 2% throughout the week. For the week, Copper could see buying with 440 acting as support level.
- ❖ **Support Level: 444-430**                      **Resistance Level: 472-485**                      **View: Buy on Dips**
- ❖ **Nickel** prices traded negative around 0.5% throughout the week. Going ahead in the week, 940 would act as support whereas 1010 would act as resistance.
- ❖ **Support Level: 945-915**                      **Resistance Level: 1000-1030**                      **View: Sideways**
- ❖ **Zinc** prices consolidated throughout the week. Going ahead in the week, 160 would act as strong support zones.
- ❖ **Support Level: 159.50-154.50**                      **Resistance Level: 169.50-174**                      **View: Sideways**
- ❖ **Lead** prices consolidated during the week. Going ahead in the week, 136 would act as a strong support zone.
- ❖ **Support Level: 140.50-136**                      **Resistance Level: 149-153.50**                      **View: Sideways**
- ❖ **Aluminum** prices consolidated during the week. Going ahead in the week, 131 would act as near term support.
- ❖ **Support Level: 133-129**                      **Resistance Level: 141-145**                      **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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