

Date 30 March 2020

PRICE ACTION FOR THE WEEK 23 Mar – 27 Mar 2020

Script	W.High	W.Low	W.Close	Change
USDINR	76.63	75.05	75.83	0.63
Gold	44535	39765	43571	3213
Silver	41920	35700	40894	5051
Crude	1984	1683	1699	-239
Copper	378.70	352.05	375.25	2.50
Nickel	876.00	823.30	866.40	5.70
ZincM	149.30	134.60	141.95	-1.20
LeadM	133.70	124.00	131.55	-0.35
Alumini	135.05	130.70	133.85	-0.90
NG	131.90	117.00	129.10	6.60

Key highlights for the Week ending 27th March 2020

- ❖ **Bullions** prices saw strong buying throughout the week. Gold prices rose to around 7% in Indian markets as against silver price which rose to 12%.
- ❖ **USD-INR** rose to new High of Rs.76.38 reaching its All-time High.
- ❖ **Energy** commodities traded volatile.
 - **Crude Inventory which came as 1.6M Vs 2.0M**
 - **NG Inventory came at 29bcf Vs 9bcf**
- ❖ **Base Metals** traded Sideways to Positive.

Week ahead for Gold

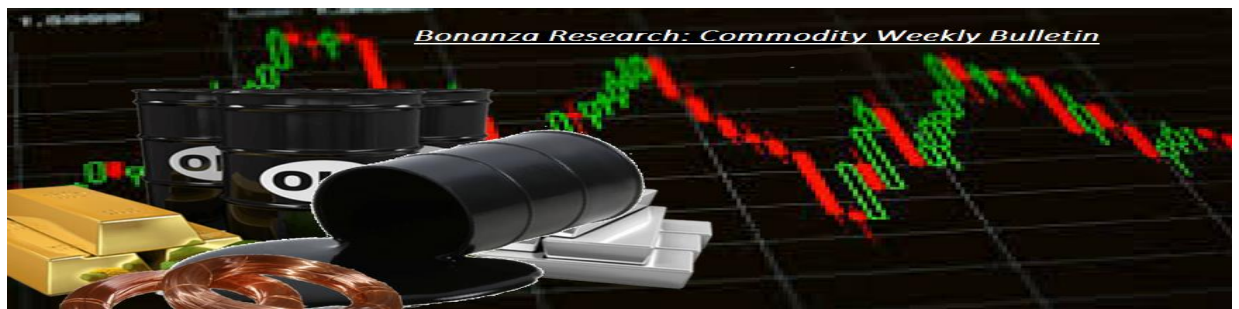
- ❖ **Gold** witnessed strong buying throughout the week. Gold prices rose around 7% in Indian markets reaching weekly highs of Rs. 44535 as against 9% in COMEX markets of \$ 1624
- ❖ Rupee weakness escalated prices further in domestic as we see gold pulling prices to above 44000+ Levels.
- ❖ The Impact 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 seems to be **Sideways to positive**
- ❖ **Support Level: 41900-39200**
- ❖ **Resistance Level: 45300-46600**
- ❖ **View: Strong till trading above 41900 on daily closing basis**

Week ahead for Silver

- ❖ **Silver** witnessed strong selling throughout the week. Silver prices dropped around 13% in Indian markets as against 17% in COMEX market.
- ❖ Gold-Silver ratio which was till now less than one as reached to 1.07
- ❖ The week ahead view is **Sideways** with 38000 acting as a major Support Level to investors.
- ❖ **Support Level: 38500-36000**
- ❖ **Resistance Level: 43300-45800**
- ❖ **View: Sideways. Traders requested to buy with a strict loss of 1%.**

Week ahead for Crude & Natural Gas

- ❖ **Crude** witnessed strong selling of around 14% throughout the week. **Global slowdown a factor that can dampen demand.**
- ❖ Global slowdowns lead by a failure of OPEC+ and Saudi Indignation. Also, Global spread of coronavirus further added to the downfall of crude oil prices.
- ❖ Going ahead in the week the oil can be seen weak as **strong supply** can outweigh **demand constraints**
- ❖ **Support Level: 1530-1330** **Resistance Level: 1870-2070** **View: Weak on rise**
- ❖ **Natural Gas** witnessed buying in its prices throughout the week. Inventories number also added to buying pressure in NG prices. The view ahead is sideways with 130 acting as a support zone.
- ❖ **Support Levels:123-116** **Resistance Levels: 135.50-142** **View: Sideways/ Buy near support**



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Week ahead for Base Metals.

- ❖ **Base Metals** traded sideways to Positive throughout the week. China Injects \$7Billion into banking system and also cuts interest rate.
- ❖ **Copper** traded positive throughout the week due to jump in coronavirus cases in china. For the week, Copper could see selling as rise in coronavirus cases have lead to negative impact on metals.
- ❖ **Support Level:364-345** **Resistance Level: 386-405** **View: Shorts Exp./ Weak on rise**
- ❖ **Nickel** prices traded Sideways with 875 as resistance and 845 as support. Going ahead in the week, 840 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:840-814** **Resistance Level:890-917** **View: Sideways**
- ❖ **Zinc** prices consolidated throughout the week. Going ahead in the week, 150 would act as strong resistance zones.
- ❖ **Support Level: 138-133.50** **Resistance Level:146-150.50** **View: Sideways**
- ❖ **Lead** prices witnessed consolidation during the week. Going ahead in the week, 139 would act as a strong resistance zone.
- ❖ **Support Level:127.50-124** **Resistance Level:135.50-139** **View: Sideways**
- ❖ **Aluminum** prices witnessed consolidation during the week. Going ahead in the week, 130 would act as near term support.
- ❖ **Support Level:130-126** **Resistance Level:138-142** **View: Sideways**

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COMMODITY WEEKLY BULLETIN

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