

## WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 24 – 28 Sep18

Key highlights for the Week Ending 28 Sep 18

Script	W.High	W.Low	W.Close	W.Change
Gold	31181	30509	30780	198
Silver	38634	37375	38381	791
Crude	5356	5150	5335	189
Copper	463.25	446	452.90	-5.25
Lead	151	143.90	148.30	0.50
Zinc	194.50	181.35	191.85	9.55
Nickel	959.80	910.60	913.30	-41.10
NG	226.30	214.30	218	2.80

- ❖ Bullions traded strong as dollar index keeps hovering below 95\$ sentiments are weak in equities market & quite clearly hedging is witnessed in bullions.
- ❖ Crude also witnessed strong rally as Iran Sanction supply issues remains a concern. Crude Inventory rose to 1.25m Vs -2.05m.
- ❖ Base metals traded mix as inventories played role & tariff jitters between US & China, kept the BMS volatile.
- ❖ Natural Gas traded positive as winter session is expected to hit early in north. NG Inventory rose to 65bcf Vs 86bcf.

### Technical view for the Week.

- ❖ Gold & Silver traded positive showing recovery after every sell off, due to dollar index softened & it resulted into supports for Gold & metals. Gold in Indian markets can be sideways where as Silver can be positive if base metals trade sideways however if base metals trade positive then Silver can bounce up sharply as it shall have support from gold, weaker dollar index & base metal recovery (if base metal recover). For the week ahead the view is positive as Indicators are showing reversal for Silver & continuing pattern for Gold. Buying is recommended in bullions.
- ❖ Crude traded strong. As inventory number were inline. Looking ahead in week Crude can trade positive due to US sanctions on Iranian Oil, as the demand of Iranian Oil shall keep decreasing prices shall keep trading higher. But profit booking can be witnessed on high levels hence it is Recm to be long but one can hedge positions with Put Options of 5200PE Oct in Crude.
- ❖ Natural Gas traded strong. The commodity is looking positive in near term, after the commodity rallied from 190 to 205+. It's recommended to Buy NG for the week.
- ❖ Base metals showed mixed move as Zinc, Lead saw buying pressure. But Copper & Nickel traded weak. Going ahead in the week BMS can be in uptrend. As trade talks between US & China shall keep it volatile. Volatility is expected to rise as US & China Trade War jitters are expected to continue it is recommended to trade light as selling is expected in BMS if trade tension escalates further. It's preferred to be long in BMS as of now till the time there is no new update from US on further tariffs on Chinese products.

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### Recommendation for this Week.

COMMODITY	Exp Trend	S1 – S2	R1 – R2
<b>AGRI</b>			
<i>NCDEX Guarseed</i>	Sideways	4240-4130	4340-4420
<i>NCDEX Sybean</i>	Sideways	4110-4070	4200-4285
<b>Non AGRI</b>			
<b>BULLION</b>			
<i>MCX Gold</i>	Sideways	30550-30350	30850-31050
<i>MCX Silver</i>	↑	38200-37700	38650-39200
<b>Energy</b>			
<i>MCX Crude</i>	↑	5290-5210	5365-5410
<i>MCX NG</i>	↑	217-213	222-225.50
<b>Metals</b>			
<i>MCX Copper</i>	↑	451-444	458-465.50
<i>MCX Lead</i>	Sideways	148.25-144.50	151-155
<i>MCX Zinc</i>	↑	190.50-186	194-197.50
<i>MCX Aluminium</i>	Sideways	149.50-146	152-154.50
<i>MCX Nickel</i>	Sideways	908-890	922-940

Buy Guarseed above 4350 SL 4300 Target 4430

Buy Sybean near 4120 SL 4070 Target 4200 / 4240

Buy Gold above 30850 SL 30700 Target 31100

Buy Silver around 38650 SL 38200 Target 39300

Buy Crude near 5290 SL 5190 Target 5435

Sell CrudeOil below 5175 SL 5225 Target 5100

Buy Copper above 460 SL 456 Target 467

Buy Lead above 151 SL 148 Target 158 (Positional)

Buy Zinc around 188 SL below 185 Target 195

#### Bonanza Research

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**BONANZA COMMODITY BROKERS PVT. LTD.**

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