

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 11 – 15 Jun18

Script	W.High	W.Low	W.Close	W.Change
Gold	31424	30958	31010	-205
Silver	41698	40141	40199	-213
Crude	4575	4373	4435	-10
Copper	489.95	472.60	473.90	-17.35
Lead	169.75	163.55	163.80	-2.85
Zinc	219.15	211.55	212	-5.40
NG	207.50	196.70	206.20	10.4

Key highlights for the Week Ending 15 Jun 18

- ❖ Bullions witnessed roller coaster ride as entire week was strong for Bullions but Friday jitters of dollar strength hit the bullions as paired away gains of whole week.
- ❖ Crude closed flattish as OPEC meet is seen as next trigger which is due on 22ndJun. Crude Inventory fell to -1.420m Vs 2.200m.
- ❖ Base metals traded negative due to weak better inventory numbers & Trade war jitters between US & China hitting back.
- ❖ Natural Gas traded on positive as inventory figures came on expected lines. NG Inventory rose at 96bcf Vs 92bcf.

Technical view for the Week.

- ❖ Gold & Silver saw profit booking on Friday after sharp rally the entire week last week, due to dollar strength. Gold in Indian markets took resistance and fell from 31400. For the week ahead the view is sideways as Indicators are showing sideways trend, buying on dip & Selling on rise strategy is recommended.
- ❖ Crude traded flat, Bears have had upper hand as inputs from Saudi & Russia on increasing outputs in Oil has changed the short term view on Crude to negative. Overall Indicators & Oscillators are positive for medium term indicators are favoring the bulls hence selling would be seen as buying opportunities for medium term positional traders. Trade with caution is suggested as volatility can increase as OPEC meets to come on 22Jun shall give directions to Crude Oil.
- ❖ Natural Gas traded strong. Previous week number flashed inline to estimates on inventory which directed Gas prices to positive on rises. Until the time prices don't breach the 190 mark Gas looks positive for 210 levels. View is positive for week ahead.
- ❖ Base metals showed down trend movement. Going ahead in the week BMS can be in a sideways trend. As trade talks between US & China & US North Korean Nuclear talks will be in focus. Volatility is expected to rise as US & China Trade War jitters are expected to continue it is recommended to trade light & selling is expected in BMS.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	Down ↓	3600-3530	3665-3740	Buy above R2 / Sell around R1
<i>NCDEX Soyref</i>	Sideways	744-737	755-767	Buy on Dip / Sell on Rise
Non AGRI				
BULLION				
<i>MCX Gold</i>	Sideways	30900-30700	31050-31275	Buy above R1 / Sell below S1
<i>MCX Silver</i>	Down ↓	40000-39550	40400-40950	Buy above R1 / Sell below S1
Energy				
<i>MCX Crude</i>	Sideways	4390-4310	4475-4540	Buy on Dip / Sell on Rise
<i>MCX NG</i>	UP ↑	203-197	207.50-212	Buy on Dip
Metals				
<i>MCX Copper</i>	Down ↓	466-459	474-485	Buy on Dips / Sell on rise
<i>MCX Lead</i>	Sideways	162-157.50	166.50-172	Sell below S1 / Buy above R1
<i>MCX Zinc</i>	Down ↓	209.70-205	212-215.50	Sell on Rise
<i>MCX Nickel</i>	Down ↓	1000-978	1035-1060	Buy on Dip / Sell on Rise

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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