

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 14 – 18 May18

Script	W.High	W.Low	W.Close	W.Change
Gold	31579	30851	31091	-427
Silver	40531	39604	40195	-346
Crude	4899	4732	4855	62
Copper	467.80	458.70	462.15	-2.85
Lead	162.70	157.40	158.65	0.05
Zinc	211.35	204.95	211.10	2.90
NG	195.60	188.20	194.30	4.50

Key highlights for the Week Ending 18 May 18

- ❖ Bullions witnessed minor weak moves as Gold & Silver remained weak against firm dollar. Waning geopolitical tensions & firmer dollar will play key role in trend of bullion going ahead.
- ❖ Crude closed strongly up again as Iran concern limit downside & strong demand inflows. Crude Inventory rose to -1.404m Vs -2.197m.
- ❖ Base metals traded mix due to mixed set of inventories and trade talks between US & China.
- ❖ Natural Gas traded on a positive note as inventory figures came on exp lines. NG Inventory rose at 106bcf Vs 89bcf.

Technical view for the Week.

- ❖ Gold & Silver minor weakness rally last week, as Gold saw selling on small rises & Silver also remained weak but recovered strongly after weak start on first couple days of week. The Geo-Political tension easing Dollar strengthening kept gold from rallying upside globally, but in Indian markets Gold can take support and get stabilized around 30500 as rupee has depreciated to 68 levels. For the week ahead the view is sideways to negative as Indicators are showing weakness, selling on rise strategy is recommended. Forecast remains positive for the precious yellow metal for overall long positions on major dips.
- ❖ Crude traded strongly positive, Bulls on overall trend seem to be in control. Overall Indicators & Oscillators are positive short term indicators are favoring the bulls hence selling would be seen as buying opportunities. Trade with caution is suggested as volatility can increase if there are positive news flows globally with related to trade rates on Crude-oil.
- ❖ Natural Gas traded strong. Previous week number flashed inline to estimates on inventory which directed Gas prices to appreciate. Until the time prices don't breach the 180 mark Gas looks positive for 200+ levels.
- ❖ Base metals showed mixed trend movement. Going ahead in the week BMS can be in a sideways trend. As trade talks between US & China will be in focus. Copper can be on positive to sideways move. Zinc & Lead look positive for the week ahead. Nickel can rally strongly if it starts trading above 1000. Aluminium looks weak and can witness short selling/profit booking on every rise.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	Down ↓	3770-3700	3870-3980	Buy above 3880 SL 3800 T-4000/4030 Sell below 3770 SL 3850 T-3700/3650
<i>NCDEX Syoref</i>	UP ↑	761-755	770-777	Buy around 764 SL 754 T-772/779/785
Non AGRI				
BULLION				
<i>MCX Gold</i>	Sideways	30840-30640	31060-31210	Sell around 31050 SL above 31215 T- 30875/30700
<i>MCX Silver</i>	Sideways	39650-39200	40300-40665	Sell around 40100 SL above 40300 T- 39700/39400
Energy				
<i>MCX Crude</i>	UP ↑	4835-4740	4900-4965	Buy around 4820 SL below 4740 T- 4880/4910/4950
<i>MCX NG</i>	UP ↑	189-182	194-197	Buy around 189 SL below 181 T- 197/201
Metals				
<i>MCX Copper</i>	UP ↑	459-455	467-471.50	Buy around 459-461 SL below 453.50 T- 465/470
<i>MCX Lead</i>	UP ↑	158-154.50	162-166	Buy around 160 SL below 157 T-165/168
<i>MCX Zinc</i>	Sideways	209.50-206	213-216.50	Buy around 210 SL below 206 T- 214/216
<i>MCX Nickel</i>	UP ↑	982-965	1005-1028	Buy above 1010 SL below 990 T-1025/1040

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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