

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 17 – 21 Sep18

Script	W.High	W.Low	W.Close	W.Change
Gold	30928	30485	30582	146
Silver	37845	37146	37590	597
Crude	5195	4962	5146	196
Copper	461.50	424.15	458.15	34.20
Lead	150.70	143.15	147.80	1.30
Zinc	183.70	166.35	182.30	16
Nickel	956.90	886.60	954.40	61
NG	216.10	200.40	215.20	15.50

Key highlights for the Week Ending 21 Sep 18

- ❖ 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 negative inventories continues & Iran Sanction supply issues. Crude Inventory raised to -2.05m Vs -5.29m.
- ❖ Base metals traded positive strongly 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 this in north. NG Inventory rose to 86bcf Vs 69bcf.

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. Few economic indicators in US came weak last week providing strength to bullions as it reduces rate hike chances. Gold in Indian markets can be positive where as Silver can be sideways if base metals trade weak 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 weak. Looking ahead in week Crude can trade positive due 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 5100PE Oct in Crude.
- ❖ Natural Gas traded strong. The commodity is looking positive in near term, after the commodity rallied from 190 to 205+. Its recommended to Buy NG for the week.
- ❖ Base metals showed bullish move as Copper, Zinc, Nickel saw buying pressure. But Lead & Aluminium traded flat. Going ahead in the week BMS can be in a 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
AGRI			
<i>NCDEX Guarseed</i>	Sideways	4270-4145	4400-4525
<i>NCDEX Soybean</i>	Sideways	3300-3260	3370-3425
Non AGRI			
BULLION			
<i>MCX Gold</i>	↑	30500-30325	30850-31050
<i>MCX Silver</i>	↑	37250-36850	37700-38150
Energy			
<i>MCX Crude</i>	↑	5150-5048	5300-5400
<i>MCX NG</i>	↑	212-208	217-221
Metals			
<i>MCX Copper</i>	↑	455-447	462-468
<i>MCX Lead</i>	↑	146.75-144	150-152
<i>MCX Zinc</i>	↑	179-176	184-192
<i>MCX Aluminium</i>	Sideways	148.50-146.50	151-154
<i>MCX Nickel</i>	↑	940-925	955-970

Buy Guarseed near 4250 SL 4150 Target 4450

Sell Soybean Idr near 3300 SL 3250 Target 3390

Buy Gold around 30550 SL 30350 Target 30900

Buy Silver around 37350 SL 36800 Target 37900

Buy Crude above 5200 SL 5100 Target 5350

Buy Copper near 422 SL 418 Target 428

Buy Lead above 152 SL 148 Target 158 (Positional)

Buy Zinc around 179 SL below 176 Target 185

Buy Nickel near 945 SL 925 Target 955-970.

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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