

## WEEKLY COMMODITY BULLETIN (RESEARCH)

### PRICE ACTION FOR THE WEEK 22 – 25 Jan 18

Script	W.High	W.Low	W.Close	W.Change
Gold	29850	29550	30361	606
Silver	39693	38573	39960	991
Crude	4128	4011	4190	148
Copper	462.45	449.80	451.85	1.40
Lead	167.95	161.85	164.25	-1.15
Zinc	221.25	216.80	221.60	2.60
NG	210	195.40	200.10	-3.40

### Key highlights for the Week Ending 25 Jan 18

- ❖ Bullions witnessed strong buying momentum week especially Gold which held onto its gains, Silver on other hand gained in contention to Gold.
- ❖ Crude traded positive as buying was witnessed once it crossed 4000 mark. Crude Inventory witnessed fell to -1.071m Vs -6.861m.
- ❖ Base metals were in mix trend as Copper, Zinc saw basing range where as Lead & Nickel witnessed strong gains on back of increasing demand in EV batteries.
- ❖ Natural Gas ended on a minor negative note on back off inline inventory figures. Inventory came at -288bcf.

### Technical view for the Week.

- ❖ Gold & Silver witnessed bullish trend last week, for the week ahead the view is positive as Indicators are showing strength, buying on dips strategy is recommended. Forecast remains positive for the precious yellow metal. Silver saw positive closing on weekly basis & some further upside till 40000 cannot be ruled out.
- ❖ Crude traded positive, indicators are very strongly positive. Bears tired out while trying to keep the pressure build & bulls on overall trend seem to be in control. Overall Indicators & Oscillators are in positive and buying will be seen as prices can end up closing on positive note. Buying is recommended on dips for the target of 4300. Whereas selling is recommended below 4000.
- ❖ Natural Gas traded mildly negative. Going ahead it can rally in range of 193 - 208 on back of weak inventory figures due to winter session. Strong winter season shall affect output numbers on week to week basis recent inventory data suggests that winters have affected on the output as data came in strongly negative on NG. Buying is recommended on dips in NG.
- ❖ Base metals showed mixed trend as Zinc & Copper traded slightly positive. On back of weak inventories. Going ahead in the week Zinc can witness positive trend. Were as Lead, Copper & Aluminum can continue the sideways. Oscillators are giving positive movement to continue in base metals.

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### Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
<b>AGRI</b>				
<i>NCDEX Guarseed</i>	<b>UP</b> ↑	4600-4480	4700-4780	Buy range 4600-4540 SL below 4480 T1 4700 T2 4780
<i>NCDEX Soyref</i>	<b>UP</b> ↑	748-743	755-760	Buy range 749-745 SL below 743 T1 755 T2 762
<b>Non AGRI</b>				
<b>BULLION</b>				
<i>MCX Gold</i>	<b>UP</b> ↑	29915-29765	30225-30500	Buy range 29950-29850 SL 29740 T1 30150 T2 30350 Sell range 30250-30400 SL 30500 T1 30050 T2 29900
<i>MCX Silver</i>	<b>UP</b> ↑	39275-38775	39700-40065	Buy range 39300-38900 SL 38700 T1 39650 T2 40050
<b>Energy</b>				
<i>MCX Crude</i>	<b>UP</b> ↑	4145-4050	4240-4300	Buy range 4160-4085 SL below 4040 T1 4240 T2 4300
<i>MCX NG</i>	<b>UP</b> ↑	195.5-189.7	199.50-204	Buy range 196-192.50 SL below 188 T1 199 T2 204
<b>Metals</b>				
<i>MCX Copper</i>	<b>Sideways</b>	450-445	456-462	Buy at 451 SL below 445 T1 456 T2 461
<i>MCX Lead</i>	<b>UP</b> ↑	166-162.50	169-172	Buy range 166.50-164 SL below 162 T1 169 T2 171.50
<i>MCX Zinc</i>	<b>UP</b> ↑	226-222	230-234	Buy range 227-224 SL below 222 T1 230 T2 233
<i>MCX Nickel</i>	<b>UP</b> ↑	865-840	895-925	Buy above 895 SL below 865 T1 925 T2 950

**Bonanza Research**

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**BONANZA COMMODITY BROKERS PVT. LTD.**

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