

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 20 – 24 Aug18

Key highlights for the Week Ending 24 Aug 18

Script	W.High	W.Low	W.Close	W.Change
Gold	29967	29423	29903	554
Silver	37172	36534	37004	226
Crude	4857	4571	4804	206
Copper	418.85	405.25	416.25	8.60
Lead	146.30	137.25	144.60	5.20
Zinc	178.80	165.85	178	10
Nickel	959	921.9	933.70	-12.90
NG	209.4	200.6	204.30	-2.3

- ❖ Bullions pulled back lost ground sharply as dollar index witnessed profit booking, rally can continue with gold if dollar index does not appreciate much.
- ❖ Crude also witnessed strong rally behind weak inventories.
Crude Inventory dropped to -5.836m Vs 6.255m.
- ❖ Base metals traded positive short covering supported prices to rebound some lost ground.
- ❖ Natural Gas traded negative as minor profit booking was witnessed after it rallied from 190 NG Inventory rose to 48bcf Vs 33bcf.

Technical view for the Week.

- ❖ Gold & Silver witnessed strong recovery, due to dollar index softened & it resulted into strong short covering in Gold. 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 in this week as it shall have support from gold weaker dollar index & base metal recovery. For the week ahead the view is positive as Indicators are showing reversal Buying is recommended in Gold & Silver.
- ❖ Crude traded strong. As US came out with weak inventories. Looking ahead in week Crude can trade both-ways as profit booking is expected once crude in WTI touches 70\$ again.
- ❖ Natural Gas traded weak. As some profit booking was witnessed in this counter, after the commodity rallied from 190 to 205+. It is looks profit booking can continue, hence its recommended to sell NG for the week.
- ❖ Base metals showed strength behind. Going ahead in the week BMS can be in a sideways to up trend. 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 after some rally. It is recommended to Buy BMS pack especially Copper Lead Aluminium.

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Recommendation for this Week.

COMMODITY	Exp Trend	S1 – S2	R1 – R2
AGRI			
NCDEX Syoref	↓	724-718	731-736
NCDEX Sybean	↓	3150-3070	3250-3325
Non AGRI			
BULLION			
MCX Gold	↑	29800-29550	30000-30225
MCX Silver	↑	36950-36650	37225-37700
Energy			
MCX Crude	Sideways	4780-4710	4850-4925
MCX NG	↓	203-199	205-208
Metals			
MCX Copper	↑	417-414	421-425
MCX Lead	↑	144-141	146.25-148.5
MCX Zinc	↑	177-174	180-184
MCX Aluminium	↑	144-142	146-147.50

**Sell Syoref SL above 731 Target 725-720.*

**Buy Gold Stop Loss 29750 Target 30200.*

**Buy Crude above 4850 Stop Loss 4775 Target 4920/4965.*

**Sell Crude below 4770 Stop Loss 4850 Target 4710-4670.*

**Sell NG 204-203 SL 205.50 Target 199.*

** Buy Copper around 418 SL below 414 Target 424.*

**Buy Aluminium SL 141.8 Target 147.*

Bonanza Research

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