

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 26 – 29 Dec 17

Script	W.High	W.Low	W.Close	W.Change
Gold	29175	28676	29156	503
Silver	39313	37980	39237	1283
Crude	3863	3738	3850	113
Copper	471.60	459.70	466	6.0
Lead	163.30	158	160.05	1.50
Zinc	212.80	207.90	212.60	3.15
NG	192.70	168.60	189.70	19.70

Key highlights for the Week Ending 29 Dec 17

- ❖ Bullions witnessed strong buying momentum week with every minor dip was over powered by bulls sue to negative sentiments on dollar index.
- ❖ Crude traded positive again as buying was witnessed in this black gold on back of weak inventory numbers.
Crude Inventory witnessed rise to -4.609m Vs -6.495m.
- ❖ Base metals were in uptrend as Copper Nickel & Zinc saw strong buying Nickel where as witnessed very strong rally.
- ❖ Natural Gas ended on a strong positive note on back off negative inventory which came at -112bcf.

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. Dec Fed rate hike has priced in, forecast remains positive for the precious yellow metal. Silver saw greens closing on weekly basis & some further upside till 39000 cannot be ruled out.
- ❖ Crude witnessed gains 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 3850.
- ❖ Natural Gas traded slightly positive. Going ahead overall it has been trading very weak. Hence volatility is noticed on week to week basis. Strong winter season still awaits recent inventory data suggests that winters have started affected on the output as data came in strongly negative on NG. Buying is recommended in NG.
- ❖ Base metals showed positive trend as Copper, Zinc & Nickel traded strongly positive. On back of weak inventories & growing global demand for metals on back of electric vehicle cycle uptick. Going ahead in the week Copper, Nickel & Zinc can witness positive trend. Were as Lead can continue the sideways to positive trend. Oscillators are giving positive movement to continue in base metals. Aluminium looks bullish from here on as major breakout awaits above 140 on weekly closing basis.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	UP ↑	4055-3975	4140-4250	Buy around 3950 SL below 3875 T1 4025 T2 4125
<i>NCDEX Soyref</i>	Sideways	719.50-713	725.50-732	Sell around 726 SL above 733 T1 720 T2 716 Buy around 720 SL below 712 T1 726 T2 730
Non AGRI				
BULLION				
<i>MCX Gold</i>	UP ↑	29040-28800	29300-29600	Buy range 29050-28950 SL 28800 T1 29250 T2 29500
<i>MCX Silver</i>	UP ↑	38950-38400	39400-39850	Buy range 38950-38650 SL 38375 T1 39400 T2 39800
Energy				
<i>MCX Crude</i>	UP ↑	3765-3680	3855-3950	Buy range 3770-3730 SL below 3680 T1 3820 T2 3900 Sell below 3680 SL above 3740 T1 3620 T2 3560
<i>MCX NG</i>	UP ↑	184.60-177	191.50-199	Buy range 186-181 SL below 177 T1 192.50 T2 199
Metals				
<i>MCX Copper</i>	UP ↑	462-455	467-471	Buy above 471 SL below 466.50 T1 476 T2 479 Sell below 462 SL above 467 T1 458 T2 454
<i>MCX Lead</i>	Sideways	158.25-155.5	161.50-165	Buy around 158.75 SL below 155.50 T1 161 T2 163 Sell around 162 SL above 165 T1 159 T2 156
<i>MCX Zinc</i>	UP ↑	210.5-207.25	213.75-216.5	Buy range 211-209 SL below 207 T1 213 T2 216

Bonanza Research

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