

WEEKLY COMMODITY BULLETIN (RESEARCH)

FOR THE WEEK 25 – 29 SEP 17

Key highlights for the Week Ending 29 SEP 17

Script	W.High	W.Low	W.Close	W.Change
Gold	30169	29510	29557	-28
Silver	40595	39309	39457	-270
Crude	3472	3280	3373	86
Lead	164.60	160.25	163.35	1.70
Copper	433.40	421.60	427.95	4.40
Zinc	210.25	200.75	207.15	6.15
NG	203.90	189.50	198.40	5.80

- ❖ Bullions rose sharply but only to fall again to end flat on weekly close. Hedge positions are being built on dips which can be viewed with positive outlook going ahead
- ❖ Crude was strong entire week with around 3% rally on back of expected weak data in coming weeks.
- ❖ Base metals were up this week as production cuts in China & low mining outputs pushed the prices higher, Nickel was the only metal ending flat.
- ❖ Natural Gas ended on flat note but witnessed some rally in the week gone.

Technical view for the Week.

- ❖ Gold & Silver witnessed profit booking after a strong rally on 25Sep17. Bulls seemed resting after fast rally on 25Sep as every rise was overpowered by selling pressure. Indicators are still yet to shows reversal hence buying above resistance & selling below support is recommended.
- ❖ Crude witnessed strong buying as short covering was witnessed on every fall at the initial days of week gone. Crude has opened strongly gapped down today & Selling was witnessed on last two trading days. Indicators & oscillators have turned in favor of Bears and bulls might just be away to enter. Selling is recommended on rises.
- ❖ Natural Gas showed recovery but gave away gain as the week progressed. Selling is recommended in NG on rise & reversing sell position into buy above 203 is recommended.
- ❖ Base metals showed up trend as Zinc & Lead saw short covering. Going ahead in the week Copper can witness short covering were as Zinc & Lead can continue the trend on upside. Copper can see weakness if it starts trading below 416 & Nickel can see weakness on rises.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX COCUDAKL Dec</i>	Sideways	1498-1460	1530-1570	Buy at 1500-1505 SL 1460 T1 1540 T2 1570
<i>NCDEX Syoref Nov</i>	Down ↓	662-655	666-672	Buy at 671 SL 667 T1 675 T2 678
Non AGRI				
BULLION				
<i>MCX Gold Dec</i>	Sideways	29425-29220	29650-29950	Buy above 29700 SL 29500 T1 29900 T2 30150 Sell below 29400 SL 29650 T1 29150 T2 28900 TRADING RANGE 29450 - 29650
<i>MCX Silver Dec</i>	Down ↓	39100-38450	39550-40300	Sell at 39600 SL 40000 T1 39200 T2 38800
Energy				
<i>MCX Crude Oct</i>	Down ↓	3295-3195	3355-3425	Sell at 3340 SL above 3400 T1 3280 T2 3210
<i>MCX NG Oct</i>	Down ↓	191-186	195-202	Sell at 195 SL 202.40 T1 188 T2 182 Buy above 203 SL 196 T1 210 T2 216
Metals				
<i>MCX Copper Nov</i>	Sideways	425-418	429-436.50	Buy at 424 SL 417 T1 431 T2 438
<i>MCX Lead Oct</i>	UP ↑	164.30-160	167-171	Buy range 161.80-164 SL below 160 T1 167 T2 170
<i>MCX Zinc Oct</i>	UP ↑	210-205	214.50-218	Buy range 206-208 SL 202.40 T1 210 T2 214

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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