

WEEKLY COMMODITY BULLETIN (RESEARCH)

FOR THE WEEK 30 – 03 Nov 17

Key highlights for the Week Ending 03 Nov 17

Script	W.High	W.Low	W.Close	W.Change
Gold	29410	29069	29088	-230
Silver	39900	38688	39048	-101
Crude	3589	3482	3579	78
Lead	161.40	155.55	159.90	-2.80
Copper	454.40	442.80	445.80	0
Zinc	216.55	208.50	208.90	-0.95
NG	196	184.90	194.20	0

- ❖ Bullions witnessed weakness again. As US dollar strengthen keeping the pressure on bullions Gold saw even more selling pressure as Dec Fed rate hike is looking ascertain
- ❖ Crude was strong again this week as production cuts have given hints of shortages in coming weeks.
- ❖ Base metals were flat as Copper, Lead & Zinc ended on flattish note while strong performance was seen in nickel due to rise in demand on back of electric vehicles.
- ❖ Natural Gas ended on flat note as sideways movement continues in Gas on week to week basis.

Technical view for the Week.

- ❖ Gold & Silver witnessed weakness entire week, for the week ahead the view is sideways to negative as Indicators are in favor for bears & selling on rise strategy is recommended as last few week's sell off can trigger further selling pressure on rises.
- ❖ Crude witnessed strong covering as short covering is witnessed on every drop. 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 3700.
- ❖ Natural Gas trading sideways on charts indicators are all pointing flat & overall it has been trading in a wide range between 185 to 205 hence every week volatility is noticed. It is recommended to trade in this range on position basis. With Winter session initiating NG can witness bullish trend in coming weeks
- ❖ Base metals showed flat trend as Copper, Zinc & Lead saw flat trading. Copper had a stellar rally & going ahead in the week Copper can witness profit booking again. Were as Lead & Zinc can continue the sideways to up trend, Nickel had some strong buying built up last week & the same can continue in the upcoming weeks to follow.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX CHANA</i>	Down ↓	4715-4575	4875-5030	Sell range 4850-4950 SL 5050 T1 4775 T2 4650
<i>NCDEX Syoref</i>	UP ↑	702-696	708.50-712	Buy range 702-698.50 SL below 695.50 T1 706 T2 710
Non AGRI				
BULLION				
<i>MCX Gold</i>	Down ↓	29050-28875	29225-29375	Sell range 29200-29300 SL 29400 T1 29075 T2 28925
<i>MCX Silver</i>	Sideways	39100-38600	39550-40250	Buy range 39025-38800 SL 38650 T1 39400 T2 39800 Sell below 38650 SL 39150 T1 38300 T2 38000
Energy				
<i>MCX Crude</i>	UP ↑	3595-3525	3650-3725	Buy at 3595-3560 SL Below 3515 T1 3635 T2 3700
<i>MCX NG</i>	Sideways	190.5-186.5	203-209	Buy at 196-193 SL 189.50 T1 202.50 T2 206.75
Metals				
<i>MCX Copper</i>	Sideways	447.50-436	453.50-464	Trading Range 442 – 455
<i>MCX Lead</i>	Sideways	159-156	162-165	Buy at 159.75-157.50 SL below 155.75 T1 162 T2 165
<i>MCX Zinc</i>	Sideways	208.5-204.5	213.50-217	Sell at 212.50-215 SL above 217 T1 210 T2 206
<i>MCX Nickel</i>	UP ↑	822-803	840-865	Buy range 826-809 SL below 799 T1 840 T2 860

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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