

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 29 – 02 Nov 2018

Key highlights for the Week ending 02 Nov 2018

Script	W.High	W.Low	W.Close	W.Change
Gold	32020	31600	31750	-187
Silver	38972	38001	38620	-92
Crude	4979	4559	4609	-342
Copper	452.70	432.35	451.25	6.55
Lead	146.80	138	145.75	0.45
Zinc	198.75	187.40	188.65	-9.80
Nickel	881	850.60	870.40	6.20
NG	243.70	230.70	240.50	4.70

- ❖ Bullions traded sideways Dollar index movement has helped Gold Shine again sentiments are weak in equities market & quite clearly hedging is witnessed in bullions.
- ❖ Crude witnessed profit booking as supply from Saudi will be increased according to statement from opec. Also Iran Sanction has witnessed 8Countires to be exempted hence weakness to continue. Crude Inventory came 3.20m Vs 6.35m.
- ❖ Base metals traded mix as inventories played role & unresolved tariff war between US & China, kept the BMS volatile.
- ❖ Natural Gas traded strong; expect prices to be firm & bullish as winters hit northern regions. NG Inventory came at 48bcf Vs 58bcf.

Technical view for the Week.

- ❖ Gold & Silver traded flat showing recovery, Gold in Indian markets can be positive where as Silver can be positive if base metals trade sideways however if base metals trade positive then Silver can bounce up sharply as it shall have support from gold, sideways dollar index & base metal recovery (if base metal recover). For the week ahead the view is positive as Indicators are showing positive ticks for Silver & continuing pattern for Gold. Buying is recommended in bullions.
- ❖ Crude traded weak. As inventory number were inline. Looking ahead in week Crude can trade sideways to negative due to Saudi coming out with statement of increasing output numbers, about Iranian Oil sanction 8countires have been exempted from the sanction hence prices can remain under pressure, until any negative update. Any positive update from OPEC regarding the increase in production of oil shall impact strongly on prices. It is recommended to sell Crude this week on rises.
- ❖ Natural Gas traded positive. The commodity is looking positive in near term; last week's positive buying shall continue this week. It's recommended to buy NG for the week as winters are forecasted to hit early in the Northern region of US.
- ❖ Base metals showed mixed move as Copper, Nickel traded strong & Zinc traded weakest. Going ahead in the week BMS can be weak where as copper can be positive along with aluminum. Trade talks between US & China shall keep the BMS volatile hence one needs to be aware about the scenarios.

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Recommendation for this Week.

COMMODITY	Exp Trend	S1 – S2	R1 – R2
AGRI			
<i>NCDEX Guarseed</i>	↑	4620-4515	4710-4800
<i>NCDEX Chana</i>	↑	4150-4090	4250-4350
Non AGRI			
BULLION			
<i>MCX Gold</i>	↑	31650-31400	31900-32150
<i>MCX Silver</i>	Sideways	38525-38175	38850-39200
Energy			
<i>MCX Crude</i>	↓	4550-4440	4660-4750
<i>MCX NG</i>	↑	250.50-248	255-257
Metals			
<i>MCX Copper</i>	Sideways	447-442	452.25-456
<i>MCX Lead</i>	↓	143.50-141.50	145.50-147.50
<i>MCX Zinc</i>	↓	187-183	190.50-194
<i>MCX Aluminum</i>	Sideways	144.50-142.80	146-149
<i>MCX Nickel</i>	↓	854-840	869-885

Buy Guarseed near 4600 SL 4545 Target 4750

Buy Chana above 4250 SL below 4200 Target 4350

Buy Gold near 31775 SL 31600 Target 32075.

Buy Silver near 38450 SL 38000 Target 39200.

Sell Crude near 4630 SL 4680 Target 4550.

Buy NG near 252 SL 248 Target 255 / 257.

Buy Copper near 447 SL 442 Target 454.

Sell Zinc near 190.50 SL 194 Target 185.

Bonanza Research

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