

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 30Apr – 4 May18

Script	W.High	W.Low	W.Close	W.Change
Gold	31170	30865	31114	-97
Silver	39870	38432	39734	730
Crude	4678	4472	4668	121
Copper	461.10	447.10	457.45	09
Lead	158.10	150.65	155.55	-1.05
Zinc	218.05	198.70	205.35	-4.35
NG	188.90	181.10	182.30	-3.70

Key highlights for the Week Ending 04 May 18








- ❖ Bullions witnessed mixed moves as Gold bounced after sharp selling & Silver kept trading up after waning geopolitical tensions & firmer dollar.
- ❖ Crude closed strongly up again as Iran concern limit downside & strong demand inflows. Crude Inventory raised to 6.218m Vs 2.170m.
- ❖ Base metals traded mix due to mixed set of inventories and trade talks between US & China.
- ❖ Natural Gas traded on a negative note as inventory figures came stronger than exp lines. NG Inventory rose at 62bcf Vs -18bcf.

Technical view for the Week.

- ❖ Gold & Silver witnessed mixed rally last week, as Gold saw buying after strong dip & Silver rallied steadily whole week. The Geo-Political tension easing Dollar strengthening kept gold from rallying upside globally, but in Indian markets Gold recovered ad rupee has depreciated to 67 levels. For the week ahead the view is Up as Indicators are showing strength, buying on dips strategy is recommended but with strict SL. Forecast remains positive for the precious yellow metal for overall long positions.
- ❖ Crude traded strongly positive, Bulls on overall trend seem to be in control. Overall Indicators & Oscillators are positive short term indicators are favoring the bulls hence selling would be seen as buying opportunities. Trade with caution is suggested as volatility can increase if there are positive news flows globally with related to trade rates on Crude-oil.
- ❖ Natural Gas traded weak. Previous week number flashed strongly above estimates on inventory which directed Gas prices to deteriorate. Untill the time prices don't cross the 190 mark Gas can keep trading between 175-190.
- ❖ Base metals showed mixed trend movement. Going ahead in the week BMS can be in a sideways trend. As trade talks between US & China will be in focus. Copper can be on positive to sideways move. Aluminum which was the star on last week will take support on every selling/profit booking thus looking very strong in short term outlook. Nickel can rally strongly if it starts trading above 951.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	Down 	3770-3700	3870-3980	Buy above 3880 SL 3800 T-4000/4030 Sell below 3770 SL 3850 T-3700/3650
<i>NCDEX Soyref</i>	UP 	761-755	770-777	Buy around 764 SL 754 T-772/779/785
Non AGRI				
BULLION				
<i>MCX Gold</i>	UP 	31150-30940	31350-31490	Buy around 31150 SL below 30930 T- 31350/31475
<i>MCX Silver</i>	UP 	39650-39100	40100-40700	Buy around 39700 SL below 39100 T- 40150/40600
Energy				
<i>MCX Crude</i>	UP 	4675-4605	4760-4830	Buy around 4620 SL below 4490 T- 4700/4730/4750 Sell around 4750 SL above 4810 T- 4690/4630
<i>MCX NG</i>	UP 	181.50-174	186-191.50	Buy around 177 SL below 170 T- 182/186
Metals				
<i>MCX Copper</i>	UP 	454-448	461-467	Buy around 454 SL below 448 T- 460/465
<i>MCX Lead</i>	Sideways	154-150	159-163	Trading range 150.50 – 159
<i>MCX Zinc</i>	Sideways	202.50-198	209-214	Sell around 211 SL above 215 T-207/203
<i>MCX Nickel</i>	Sideways	928-907	951-972	Buy above 951 SL below 927 T-970/985

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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