

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 01 – 05 Oct18

Script	W.High	W.Low	W.Close	W.Change
Gold	31670	30683	31643	863
Silver	39360	38055	39274	893
Crude	5669	5325	5546	211
Copper	469.35	446.40	456.55	3.65
Lead	151.80	146.65	147.90	0.40
Zinc	200.30	190.40	198	6.15
Nickel	959.50	901.20	940.20	26.90
NG	240.40	219.70	232.70	14.70

Key highlights for the Week Ending 05 Oct 18

- ❖ Bullions traded strong this time it was Italy budgetary deficit which gave momentum to bullions sentiments are weak in equities market & quite clearly hedging is witnessed in bullions.
- ❖ Crude also witnessed strong rally as Iran Sanction supply issues remains a concern. Crude Inventory rose to 7.97m Vs 1.25m.
- ❖ Base metals traded mix as inventories played role & tariff jitters between US & China, kept the BMS volatile.
- ❖ Natural Gas traded positive as winter session is expected to hit early in north. NG Inventory rose to 98bcf Vs 65bcf.

Technical view for the Week.

- ❖ Gold & Silver traded positive showing recovery, due to Italy budgetary deficit which spook the markets & it resulted into supports for Gold & metals. 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, weaker dollar index & base metal recovery (if base metal recover). For the week ahead the view is positive as Indicators are showing reversal for Silver & continuing pattern for Gold. Buying is recommended in bullions.
- ❖ Crude traded strong. As inventory number were inline. Looking ahead in week Crude can trade positive due to US sanctions on Iranian Oil, as the demand of Iranian Oil shall keep decreasing prices shall keep trading higher. But it looks highly profit booking can be witnessed at current levels as markets looks overbought and 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 strong. The commodity is looking positive in near term, after the commodity rallied from 190 to 205+. 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 positive move as Zinc, Copper, Nickel saw buying pressure. But lead traded flat & Aluminium traded weak. Going ahead in the week BMS can be in uptrend. 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>	↓	4135-4080	4205-4290
<i>NCDEX Sybean</i>	Sideways	3180-3140	3235-3280
Non AGRI			
BULLION			
<i>MCX Gold</i>	↑	31335-31100	31550-31800
<i>MCX Silver</i>	↑	38600-38100	39050-39350
Energy			
<i>MCX Crude</i>	Sideways	5375-5290	5500-5600
<i>MCX NG</i>	↑	233-228	239-244
Metals			
<i>MCX Copper</i>	Sideways	447-439	456-462
<i>MCX Lead</i>	Sideways	145.50-143	149-152
<i>MCX Zinc</i>	↑	191-187	198-202.50
<i>MCX Aluminium</i>	Sideways	152-148.50	156-160
<i>MCX Nickel</i>	Sideways	908-890	922-940

Sell Guarseed near 4200 SL 4240 Target 4140

Trading range 3260 – 3150.

Buy Gold above 31575 SL 31325 Target 31900

Buy Silver around 38650 SL 38100 Target 39400

Sell Crude near 5290 SL 5190 Target 5435

Buy NG near 234 SL 228 Target 242

Buy Copper near 448 SL 445 Target 457

Buy Zinc around 192.50 SL below 188 Target 198

Buy Aluminium near 152 SL 148 Target 158

Bonanza Research

BONANZA COMMODITY BROKERS PVT. LTD.

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