

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 04 – 08 Jun18

Script	W.High	W.Low	W.Close	W.Change
Gold	31324	30825	31215	306
Silver	40714	39761	40412	875
Crude	4479	4305	4445	17
Copper	493.25	458.70	491.25	32.40
Lead	171.60	163.50	166.65	1.75
Zinc	217.60	205.80	217.40	9.70
NG	201.10	192.70	195.80	-2.60

Key highlights for the Week Ending 08 Jun 18

- ❖ Bullions witnessed strength as Rupee kept showing weakness after touching 67 levels.
- ❖ Crude closed flattish as OPEC meet is seen as next trigger which is due on 22ndJun. Crude Inventory rose to 2.200m Vs -3.620m.
- ❖ Base metals traded positive due to weak inventories and copper mines being halted for wages.
- ❖ Natural Gas traded on flat to negative note as inventory figures came on expected lines. NG Inventory rose at 92bcf Vs 96bcf.

Technical view for the Week.

- ❖ Gold & Silver saw strong rally upside last week, as rupee again remained weak after touching 67 levels. Gold in Indian markets took support and bounced from 30800 as rupee on the whole is still in depreciating trend. For the week ahead the view is sideways to positive as Indicators are showing sideways trend, buying on dip strategy is recommended. All eyes will be on FED's Interest Rate hike where hike is expected but the tone shall matter more.
- ❖ Crude traded flat, Bears have had upper hand as inputs from Saudi & Russia on increasing outputs in Oil has changed the short term view on Crude to negative. Overall Indicators & Oscillators are positive for medium term indicators are favoring the bulls hence selling would be seen as buying opportunities for medium term positional traders. Trade with caution is suggested as volatility can increase as OPEC meets to come on 22Jun shall give directions to Crude Oil.
- ❖ Natural Gas traded weak. Previous week number flashed inline to estimates on inventory which directed Gas prices to flat to negative on rises. Until the time prices don't breach the 190 mark Gas looks positive for 210 levels. View is positive for week ahead.
- ❖ Base metals showed up trend movement. Going ahead in the week BMS can be in a sideways trend. As trade talks between US & China & US North Korean Nuclear talks will be in focus. Nickel can rally strongly if it starts trading above 1050, on dips too its recommended to be on buying side in Nickel.

WEEKLY COMMODITY BULLETIN (RESEARCH)

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 Syoref</i>	UP ↑	761-755	770-777	Buy around 764 SL 754 T-772/779/785
Non AGRI				
BULLION				
<i>MCX Gold</i>	Sideways	30950-30650	31300-31600	Trading Range 30900 – 31350
<i>MCX Silver</i>	UP ↑	40450-39875	40850-41400	Buy around 40500 SL 39845 T-40850/41050/41400
Energy				
<i>MCX Crude</i>	Down ↓	4405-4330	4510-4570	Sell around 4515 SL above 4570 T- 4465/4420
<i>MCX NG</i>	UP ↑	199.5-195.6	203.50-207	Buy above 203.50 SL 199.50 T-206/208
Metals				
<i>MCX Copper</i>	UP ↑	481.5-476	486.5-492.5	Buy around 479 SL 475 T- 483.50/488
<i>MCX Lead</i>	Sideways	165.50-162	168.50-172	Trading range 165 – 172
<i>MCX Zinc</i>	UP ↑	215.50-212	218.50-223	Buy above 218.50 SL 215.50 T-222/224
<i>MCX Nickel</i>	UP ↑	1022-1005	1042-1065	Buy around 1020 SL below 990 T-1040/1070

Bonanza Research

Weekly Bulletin by:

Mr. Jateen N. Trivedi

BONANZA COMMODITY BROKERS PVT. LTD.

DATE- Jun 11th, 2018

Disclaimer: The recommendations made herein do not constitute an offer to sell or a solicitation to buy any of the commodities mentioned. Readers using the information contained herein are solely responsible for their actions. The information and views contained herein are believed to be reliable but no responsibility or liability is accepted for errors of fact or opinion. Bonanza, its directors, employees and associates may or may not have trading or investment positions in the commodities mentioned herein.