

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 05 – 09 Nov 2018

Key highlights for the Week ending 09 Nov 2018

Script	W.High	W.Low	W.Close	W.Change
Gold	31876	30942	31016	-734
Silver	38720	36689	36880	-1740
Crude	4684	4297	4362	-247
Copper	452	429.70	431.25	-20
Lead	145.95	138.80	142.45	-3.30
Zinc	189.15	180.75	185.20	-3.45
Nickel	869	824	829.50	-40.90
NG	276.20	242.50	272.60	32.10

- ❖ Bullions traded extremely weak as Dollar index movement along with FED's statement of further possible interest rate hike in December took Shine away from bullions.
- ❖ Crude witnessed selloff again as supply from Saudi will be increased according to statement from opec. Also Iran Sanction has witnessed 8 Countries to be exempted hence weakness to continue. Crude Inventory came 5.78m Vs 3.20m.
- ❖ Base metals traded weak as well 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 65bcf Vs 48bcf.

Technical view for the Week.

- ❖ Gold & Silver traded bearish, FED' held rates but gave a hawkish tone going ahead which led to sharp fall on gold prices globally, In Indian market strong rupee kept the prices weak in the festive week. For the week ahead the view is sideways to negative as Indicators are showing turning ticks for Gold & Silver Selling is recommended in bullions on rises.
- ❖ Crude traded weak. As inventory number were inline. Looking ahead in week Crude can trade sideways to positive as Crude is looking in oversold territory after the bearish vertical fall since October. It's recommended to Buy Crude this week on dips.
- ❖ 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 traded weak as Copper, Nickel & 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 GuarGum</i>	↑	10200-9900	10350-10750
<i>NCDEX Chana</i>	↑	4550-4450	4700-4800
Non AGRI			
BULLION			
<i>MCX Gold</i>	Sideways	31025-30825	31275-31450
<i>MCX Silver</i>	Sideways	36800-36450	37450-37900
Energy			
<i>MCX Crude</i>	Sideways	4385-4310	4490-4550
<i>MCX NG</i>	↑	270.50-265	275-282
Metals			
<i>MCX Copper</i>	Sideways	431-426	437-443
<i>MCX Lead</i>	Sideways	141.50-138.50	145-149
<i>MCX Zinc</i>	Sideways	183-179.50	187-192
<i>MCX Aluminum</i>	Sideways	142.50-140.50	144.50-147
<i>MCX Nickel</i>	↓	825-815	845-860

Buy GuarGum above 10350 SL 10200 Tgt 10750

Buy Chana above 4725 SL below 4650 Target 4850

Sell Gold near 31300 SL 31450 Target 31000.

Sell Silver near 37500 SL 37900 Target 36800.

Buy Crude above 4450 SL 4385 Target 4550.

Buy NG near 273 SL 265 Target 282.

Buy Copper above 437 SL 431 Target 446.

Buy Aluminium above 145 SL 143 Target 148.

Bonanza Research

BONANZA COMMODITY BROKERS PVT. LTD.

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