

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 12 – 16 Feb 18

| Script | W.High | W.Low | W.Close | W.Change |
|--------|--------|--------|---------|----------|
| Gold | 30839 | 30030 | 30816 | 807 |
| Silver | 38870 | 37777 | 38665 | 1087 |
| Crude | 3972 | 3737 | 3972 | 165 |
| Copper | 464.30 | 435 | 461.50 | 28.60 |
| Lead | 169.75 | 161 | 168 | 4.40 |
| Zinc | 231.85 | 218 | 230.75 | 12.60 |
| NG | 170.40 | 162.50 | 165.50 | -1.70 |

Key highlights for the Week Ending 16 Feb 18

- ❖ Bullions witnessed buying on back of dollar index inching lower with risk aversion rising in investment portfolios.
- ❖ Crude closed strongly bullish short covering was witnessed on back of predicated outputs from US shale gas
Crude Inventory fell to 1.84m Vs 1.89m.
- ❖ Base metals traded strongly up as short covering was witnessed on back of weak inventory numbers from LME.
- ❖ Natural Gas traded on a muted note.
Inventory came at -194bcf Vs -119bcf.

Technical view for the Week.

- ❖ Gold & Silver witnessed strong up trend last week, as Gold saw buying on dips & Silver paired away gains & closed on good positive note. For the week ahead the view is Sideways to Up as Indicators are showing minor up trend, buying on dips strategy is recommended but with strict SL. Forecast remains positive for the precious yellow metal for overall long positions.
- ❖ Crude traded bullish, indicators have witnessed pendulum in last two weeks as. Bulls on overall trend seem to be in control. Overall Indicators & Oscillators are in positive but short term indicators have started to turn sideways from positive hence selling would be seen on rises. Trade with caution is suggested as volatility can increase in this black gold.
- ❖ Natural Gas traded muted. Strong winter season was expected but it turned out to be a below expectation and supply seems to have met the demands quite easily. Previous week number flashed strongly negative on inventory which has increase the volatility since winter session inventory number coming in negative will react positively on NG.
- ❖ Base metals showed positive trend as Zinc & Copper traded bullish. & Nickel showed stellar rally in start of week but also saw some profit booking after rising from 850 to 920 levels. Going ahead in the week Zinc & Copper can witness positive trend. Were as Nickel can continue positive trend on dips and also once it crosses 900 marks. Aluminium looks strongly positive for the Target of 145 & 147 on coming weeks.

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Recommendation for the Week.

| COMMODITY | EXP TREND | S1 – S2 | R1 – R2 | RECM |
|-----------------------|-----------|--------------|-------------|---|
| AGRI | | | | |
| <i>NCDEX Guarseed</i> | Sideways | 4405-4310 | 4525-4650 | Sell below 4400 SL above 4470 T1 4340 T2 4290 |
| <i>NCDEX Syoref</i> | Sideways | 742.30-736.5 | 747.5-752.8 | Buy range 743-739 SL below 736 T1 748 T2 752 |
| Non AGRI | | | | |
| BULLION | | | | |
| <i>MCX Gold</i> | UP ↑ | 30585-30300 | 30850-31150 | Buy above 30850 SL 30550 T1 31150 T2 31300 |
| <i>MCX Silver</i> | Sideways | 38350-37800 | 38900-39500 | Buy above 38900 SL below 38500 T1 39300 T2 39600 Buy around 38250 SL below 37800 T1 38700 T2 39100 |
| Energy | | | | |
| <i>MCX Crude</i> | Sideways | 3990-3930 | 4060-4130 | Buy range 3990–3960 SL below 3930 T1 4040 T2 4120 |
| <i>MCX NG</i> | Down ↓ | 167-162 | 172-179 | Buy above 172 SL below 169 T1 175 T2 177 Sell below 162 SL above 166 T1 159 T2 156 |
| Metals | | | | |
| <i>MCX Copper</i> | UP ↑ | 457.50-449 | 462.50-469 | Buy range 456-451 SL below 449 T1 461 T2 466 |
| <i>MCX Lead</i> | Sideways | 165.5-162.5 | 169.2-173 | Buy range 166.50-164 SL below 162 T1 168 T2 172 |
| <i>MCX Zinc</i> | UP ↑ | 228.3-224.5 | 232-237 | Buy range 229-226.50 SL below 226 T1 231.50 T2 235 |
| <i>MCX Nickel</i> | UP ↑ | 870-845 | 895-920 | Buy range 872-860 SL below 845 T1 888 T2 915 |

Bonanza Research

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