

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 15 – 19 Oct 2018

Script	W.High	W.Low	W.Close	W.Change
Gold	32311	31783	31902	56
Silver	39444	38525	38796	-122
Crude	5334	5033	5115	-128
Copper	464.75	445.55	453	-6.55
Lead	156.35	144.20	145.95	-6.30
Zinc	200.90	191.85	196.65	-1.05
Nickel	943.50	895	914.30	-18.50
NG	243.70	231.70	238.30	4.10

Key highlights for the Week ending 19 Oct 2018

- ❖ Bullions traded flat Dollar index soften has helped Gold Shine again sentiments are weak in equities market & quite clearly hedging is witnessed in bullions.
- ❖ Crude witnessed profit booking as supply from Saudi will be increased according to statement from opec. Crude Inventory came 6.49m Vs 5.98m.
- ❖ Base metals traded weak 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 came at 81bcf Vs 90bcf.

Technical view for the Week.

- ❖ Gold & Silver traded flat showing recovery, 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 weak. As inventory number were inline. Looking ahead in week Crude can trade sideways to negative due to Saudi coming out with statement of increasing output numbers, 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 flat to negative move as Zinc, Copper, Nickel Including Lead & 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>	↑	4515-4450	4700-4850
<i>NCDEX Castor</i>	↑	5350-5215	5450-5550
Non AGRI			
BULLION			
<i>MCX Gold</i>	↑	31550-31200	31975-32325
<i>MCX Silver</i>	↑	38500-37850	38925-39300
Energy			
<i>MCX Crude</i>	Sideways	5060-4965	5140-5225
<i>MCX NG</i>	Sideways	232.50-226	239-244
Metals			
<i>MCX Copper</i>	Sideways	454-449.75	460-466
<i>MCX LeadM</i>	Sideways	146-143.50	149.30-152
<i>MCX ZincM</i>	↑	197-193.50	201-204
<i>MCX Alumini</i>	↓	147-144.50	151-154
<i>MCX Nickel</i>	Sideways	913-895	935-952

Buy Guarseed above 4600 SL 4500 Target 4800

Buy Castor near 5350 SL below 5200 Target 5550.

Buy Gold around 31725 SL 31530 Target 32050

Buy Silver around 38600 SL 38300 Target 39100

Buy Copper near 456 SL 452 Target 462

Buy LeadM around 147 SL below 145 Target 151

Bonanza Research

BONANZA COMMODITY BROKERS PVT. LTD.

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