

## WEEKLY COMMODITY BULLETIN (RESEARCH)

### PRICE ACTION FOR THE WEEK 18 – 22 Jun18

Script	W.High	W.Low	W.Close	W.Change
Gold	31098	30515	30610	-400
Silver	40332	39391	39796	-403
Crude	4680	4334	4672	237
Copper	473.75	452.05	454.20	-19.70
Lead	166.20	160.10	163.90	0.10
Zinc	212.30	199.45	202.35	-9.65
Nickel	1040	993.80	1038.80	8.60
NG	207	197	199.90	-6.30

### Key highlights for the Week Ending 22 Jun 18

- ❖ Bullions witnessed seller pressures entire week was weak for Bullions, dollar strength hit the bullions.
- ❖ Crude closed strong as OPEC meet of 22Jun came out with 1mn add output which was a no surprise. Crude Inventory fell to -5.200m Vs -1.420m.
- ❖ Base metals traded flat to negative due to war jitters between US & China hitting back Copper traded weakest.
- ❖ Natural Gas traded on negative as inventory figures came better than expected lines. NG Inventory fell at 91bcf Vs 96bcf.

### Technical view for the Week.

- ❖ Gold & Silver saw profit booking after sharp rally previous week, due to dollar strength. Gold in Indian markets took resistance and fell from 31100. For the week ahead the view is sideways as Indicators are showing sideways trend, buying on dip & Selling on rise strategy is recommended.
- ❖ Crude traded positive, bulls had upper hand as OPEC meeting outcome of 1mn bpd output has come on expected lines as market had already priced in this output hike way before, market expected the output number to come above or around 1.5mn bpd. 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 has increase after OPEC meet. It is advisable to trade in Crude Oil Options to save the risk of getting caught on wrong side in case of turn around.
- ❖ Natural Gas traded weak. Previous week number flashed better to estimates on inventory which directed Gas prices to negative trade. 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 down trend movement. Going ahead in the week BMS can be in a weak to sideways trend. As trade talks between US & China shall keep it volatile. Volatility is expected to rise as US & China Trade War jitters are expected to continue it is recommended to trade light & selling is expected in BMS.

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### Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
<b>AGRI</b>				
<i>NCDEX Guarseed</i>	Down ↓	3600-3530	3665-3740	Buy above R2 / Sell around R1
<i>NCDEX Soyref</i>	Sideways	744-737	755-767	Buy on Dip / Sell on Rise
<b>Non AGRI</b>				
<b>BULLION</b>				
<i>MCX Gold</i>	Down ↓	30550-30300	30775-30950	Buy above R1 / Sell below S1
<i>MCX Silver</i>	Sideways	39550-39150	40100-40700	Buy above R1 / Sell below S1
<b>Energy</b>				
<i>MCX Crude</i>	UP ↑	4650-4535	4740-4840	Buy above R1 / Sell below S1
<i>MCX NG</i>	UP ↑	196.5-191.5	200-205	Sell on Rise
<b>Metals</b>				
<i>MCX Copper</i>	Down ↓	451-445	456-463	Sell on Rise
<i>MCX Lead</i>	Sideways	163-159.50	166-169.50	Buy on Dips / Sell on Rise
<i>MCX Zinc</i>	Down ↓	197.5-194	199.75-203.5	Sell on Rise
<i>MCX Nickel</i>	Down ↓	1010-994	1029-1055	Buy on Dip / Sell on Rise

**Bonanza Research**

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