

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 19 – 23 Feb 18

Script	W.High	W.Low	W.Close	W.Change
Gold	30792	30387	30509	-307
Silver	38770	38087	38403	-262
Crude	4141	3961	4125	153
Copper	465.30	453.30	459.70	-1.80
Lead	168.90	161.65	165.05	-2.95
Zinc	232.70	226	229.55	-1.20
NG	176.20	169	174.20	5.30

Key highlights for the Week Ending 23 Feb 18

- ❖ Bullions witnessed sideways to weakness on back of dollar index witnessing minor gains.
- ❖ Crude closed strongly bullish short covering was witnessed on back of weak predicated outputs from US shale gas.
Crude Inventory fell to -1.61m Vs 1.84m.
- ❖ Base metals traded sideways to weak. But held on to the rates in general keeping the trend upwards intact.
- ❖ Natural Gas traded on a positive note, with winter session expected to end on a very strong note & weak inventory expectation till March.
Inventory came at -124bcf Vs -194bcf.

Technical view for the Week.

- ❖ Gold & Silver witnessed minor correction last week, as Gold saw selling on rise & Silver paired away gains & closed on weak 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 positively 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. End of winter session is near & is expected to end on strong note demand can pick up in NG in the month of March.
- ❖ Base metals showed sideways to weak trend. 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>	Down ↓	4180-4105	4250-4315	Sell below 4400 SL above 4470 T1 4340 T2 4290
<i>NCDEX Syoref</i>	UP ↑	750-744	755-762	Buy range 750-746 SL below 743.50 T1 756 T2 761
Non AGRI				
BULLION				
<i>MCX Gold</i>	UP ↑	30570-30385	30785-30950	Buy at 30570 SL 30340 T1 30775 T2 30885
<i>MCX Silver</i>	Sideways	38375-37925	38890-39450	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>	UP ↑	4070-3985	4180-4260	Buy range 4065–4000 SL below 3950 T1 4170 T2 4240
<i>MCX NG</i>	Sideways	171-165	179.5-186	Buy at 175.50 SL below 170 T1 180 T2 185
Metals				
<i>MCX Copper</i>	UP ↑	458.50-454	464-470	Buy above 464 SL below 459 T1 469 T2 474
<i>MCX Lead</i>	Sideways	165-162	168-171.50	Buy range 165.50-164 SL below 162 T1 168 T2 171
<i>MCX Zinc</i>	UP ↑	229-225.50	232-237	Buy range 229-227 SL below 225 T1 231.50 T2 235
<i>MCX Nickel</i>	UP ↑	895-875	908-925	Buy range 895-885 SL below 875 T1 910 T2 925

Bonanza Research

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