

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 21 – 25 May18

Script	W.High	W.Low	W.Close	W.Change
Gold	31510	30912	31189	98
Silver	40916	39890	40267	72
Crude	4977	4581	4597	-258
Copper	474.50	461.20	461.80	-0.35
Lead	171.80	157.50	164.45	5.80
Zinc	212.40	205.40	207.05	-4.05
NG	202.90	191.60	200.60	6.30

Key highlights for the Week Ending 25 May 18

- ❖ Bullions witnessed strong gains at early start of week as rupee traded at lowest but since Thursday last week rupee has gained strongly which led to profit booking in Bullions.
- ❖ Crude closed strongly down as OPEC stated to grow output numbers with help from Russia. Crude Inventory raised to -5.778m Vs -1.404m.
- ❖ Base metals traded mixed due to mixed set of inventories and trade talks between US & China.
- ❖ Natural Gas traded on a positive note as inventory figures came weaker on exp lines. NG Inventory rose at 91bcf Vs 106bcf.

Technical view for the Week.

- ❖ Gold & Silver saw profit booking last week, as Gold saw selling on small rises & Silver also remained weak on back on rupee gaining momentum. The Geo-Political tension easing Dollar strengthening kept gold from rallying upside globally, but in Indian markets Gold can take support and get stabilized around 30500 as rupee on the whole is still in depreciating trend. For the week ahead the view is sideways to negative as Indicators are showing weakness, selling on rise strategy is recommended.
- ❖ Crude traded negative, Bears have had upper hand as inputs from Saudi & Russia on increasing outputs in Oil has changed the short term view on Crude to negative. 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 can increase if there are positive news flows globally with related to trade rates on Crude-oil.
- ❖ Natural Gas traded strong. Previous week number flashed inline to estimates on inventory which directed Gas prices to appreciate. Until the time prices don't breach the 190 mark Gas looks positive for 210 levels.
- ❖ Base metals showed mixed trend movement. Going ahead in the week BMS can be in a sideways trend. As trade talks between US & China will be in focus. Copper can be on negative to sideways move. Lead looks positive for the week ahead. Nickel can rally strongly if it starts trading above 1010. Aluminium looks sideways and can witness range bound trade of 148-156.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	Down ↓	3770-3700	3870-3980	Buy above 3880 SL 3800 T-4000/4030 Sell below 3770 SL 3850 T-3700/3650
<i>NCDEX Syoref</i>	UP ↑	761-755	770-777	Buy around 764 SL 754 T-772/779/785
Non AGRI				
BULLION				
<i>MCX Gold</i>	Down ↓	30840-30640	31025-31200	Sell below 30800 SL above 31025 T- 30650/30525
<i>MCX Silver</i>	Down ↓	39550-38750	40300-40665	Sell around 40200 SL above 40500 T- 39850/39600
Energy				
<i>MCX Crude</i>	Down ↓	4460-4360	4540-4660	Sell around 4575 SL above 4675 T- 4500/4425/4375
<i>MCX NG</i>	UP ↑	189-182	194-197	Buy around 189 SL below 181 T- 197/201
Metals				
<i>MCX Copper</i>	Down ↓	452-447	458-462.50	Sell around 458-461 SL above 463 T- 454/450
<i>MCX Lead</i>	Sideways	161.25-157	164-168.75	Buy around 160 SL below 157 T-165/168
<i>MCX Zinc</i>	Sideways	205-201	208.25-212	Sell below 205 SL above 208 T- 202/199
<i>MCX Nickel</i>	UP ↑	980-955	1015-1045	Buy above 1015 SL below 990 T-1040/1060

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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