

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 22 – 26 Oct 2018

Script	W.High	W.Low	W.Close	W.Change
Gold	32280	31785	31937	35
Silver	39268	38571	38712	-84
Crude	5135	4847	4951	-164
Copper	460.50	440.65	444.70	-8.30
Lead	148.05	144.95	145.30	-0.65
Zinc	202.90	195.30	198.45	1.80
Nickel	928.10	861.50	864.20	-50.10
NG	238.50	227.60	235.80	-2.50

Key highlights for the Week ending 26 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 6.35m Vs 6.49m.
- ❖ Base metals traded weak as inventories played role & unresolved tariff war between US & China, kept the BMS volatile.
- ❖ Natural Gas traded weak some profit booking witnessed, expect prices to bounce again. NG Inventory came at 58bcf Vs 81bcf.

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. 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 weak. The commodity is looking positive in near term, after the commodity rallied from 190 to 240+. 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 weak. 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>	↑	4675-4620	4800-4870
<i>NCDEX Castor</i>	↑	5520-5450	5570-5650
Non AGRI			
BULLION			
<i>MCX Gold</i>	↑	31850-31650	32150-32400
<i>MCX Silver</i>	Sideways	38450-37900	38925-39300
Energy			
<i>MCX Crude</i>	Sideways	4910-4840	4985-5075
<i>MCX NG</i>	Sideways	232.50-226	239-244
Metals			
<i>MCX Copper</i>	↓	442-438	447.5-452
<i>MCX LeadM</i>	Sideways	144-140.80	147.5-151.5
<i>MCX ZincM</i>	↓	194.75-189	198.5-203
<i>MCX Alumini</i>	↓	144-141	146.75-149
<i>MCX Nickel</i>	↓	860-845	869-885

Buy Guarseed near 4700 SL 4640 Target 4820

Buy Castor above 5530 SL below 5465 Target 5650

Buy Gold near 31920 SL 31775 Target 32150.

Buy Silver near 38550 SL 37875 Target 39050.

Sell Crude near 5000 SL 5085 Target 4850.

Sell Copper near 447 SL 453 Target 438.

Sell Nickel near 870 SL 885 Target 845.

Bonanza Research

BONANZA COMMODITY BROKERS PVT. LTD.

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