

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 27 – 31 Aug18

Key highlights for the Week Ending 31 Aug 18

Script	W.High	W.Low	W.Close	W.Change
Gold	29967	29423	30129	226
Silver	37172	36534	37482	478
Crude	4857	4571	4959	155
Copper	418.85	405.25	423.80	0.10
Lead	146.30	137.25	147.55	1.90
Zinc	178.80	165.85	176.10	-2.05
Nickel	959	921.9	909.30	-29.50
NG	209.4	200.6	206.90	2.60

- ❖ Bullions pulled back lost ground sharply as dollar index witnessed profit booking, rally can continue with gold if dollar index does not appreciate much.
- ❖ Crude also witnessed strong rally behind weak inventories.
Crude Inventory dropped to -2.5m Vs -5.8m.
- ❖ Base metals traded mixed as inventories played role & tariff jitters were on low key behind trade talks between US & China.
- ❖ Natural Gas traded positive as some fresh long positions is witnessed.
NG Inventory rose to 70bcf Vs 48bcf.

Technical view for the Week.

- ❖ Gold & Silver witnessed strong recovery, due to dollar index softened & it resulted into strong short covering in Gold. Gold in Indian markets can be positive where as Silver can be sideways if base metals trade weak however if base metals trade positive then Silver can bounce up sharply in this week 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 Buying is recommended in Gold & Silver.
- ❖ Crude traded strong. As US came out with weak inventories. Looking ahead in week Crude can trade positive but profit booking shall be witnessed on high levels hence it is Recm to be long but one can hedge positions with Put Options of 4900 in Crude.
- ❖ Natural Gas traded flat. The commodity is looking flat in near term, after the commodity rallied from 190 to 205+. It looks profit booking can continue, hence its recommended to sell NG for the week.
- ❖ Base metals showed mixed move as only Nickel saw strong selling pressure. Going ahead in the week BMS can be in a mix 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 as selling is expected in BMS after some rally. It is recommended to Buy Lead current price & Aluminium on dips & Sell Copper on rise & Nickel on breakdown.

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Recommendation for this Week.

COMMODITY	Exp Trend	S1 – S2	R1 – R2
AGRI			
<i>NCDEX Guarseed</i>	Sideways	4320-4210	4460-4560
<i>NCDEX Sybean</i>	↓	3225-3180	3270-3320
Non AGRI			
BULLION			
<i>MCX Gold</i>	↑	30125-30000	30225-30350
<i>MCX Silver</i>	Sideways	37300-36900	37700-38300
Energy			
<i>MCX Crude</i>	↑	4930-4860	4985-5050
<i>MCX NG</i>	Sideways	204-201	206.5-208.5
Metals			
<i>MCX Copper</i>	↓	420-415	426-431
<i>MCX Lead</i>	↑	146-143	149-152
<i>MCX Zinc</i>	Sideways	174-171	177-180.5
<i>MCX Aluminium</i>	Sideways	147-142.5	150-152.5
<i>MCX Nickel</i>	↓	899-885	912-926

*Buy Guarseed above 4460 SL 4400 Target 4550.

*Buy Sybeanldr near 3225 SL 3180 Target 3290.

*Buy Gold near 30125 SL 29990 Target 30325.

*Buy Crude near 4930 SL 4860 Target 5020.

*Buy Lead near 148 SL 146 Target 152.

*Sell Aluminium near 151 SL 153.5 Target 146.

*Sell Nickel below 899 SL 912 Target 885-875.

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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