

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 02 – 06 Jul18

Script	W.High	W.Low	W.Close	W.Change
Gold	30737	30244	30560	128
Silver	40050	39269	39766	-155
Crude	5173	4971	5075	-11
Copper	453.20	427.55	431.60	-20.70
Lead	166.75	159.05	161.55	-4
Zinc	199.85	185.35	190.60	-7.40
Nickel	1020.90	954.10	958.90	-64.50
NG	200.80	194.70	196.70	-4.10

Key highlights for the Week Ending 06 Jul 18

- ❖ Bullions have been much muted the week gone by mainly due to USDINR stabilizing.
- ❖ Crude closed muted as well due to positive inventories with compared to Iran supply issues. Crude Inventory fell to 1.245m Vs -9.891m.
- ❖ Base metals traded negative due to war jitters between US & China, Copper & nickel were weakest.
- ❖ Natural Gas traded negative as demand is weak just the positive trigger has been weak rupee. NG Inventory fell at 78bcf Vs 66bcf.

Technical view for the Week.

- ❖ Gold & Silver saw muted trading after sharp downfall 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 is recommended.
- ❖ Crude traded flat, 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. Above that US President's views of Asian countries to not import Crude Oil from Iran has escalated the prices to rise even further. 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 positive to estimates on inventory which directed Gas prices to trade weak. Until the time prices don't break the 202 mark Gas looks positive for 200 levels. View is negative for week ahead.
- ❖ Base metals showed weak 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
AGRI				
<i>NCDEX Guarseed</i>	UP ↑	3800-3660	3950-4100	Buy on Dip
<i>NCDEX Soyref</i>	UP ↑	751.50-744	758-770	Buy above R1 / Sell below S1
Non AGRI				
BULLION				
<i>MCX Gold</i>	UP ↑	30575-30250	30850-31050	Buy above R2 / Sell below S1
<i>MCX Silver</i>	UP ↑	39900-39600	40225-40675	Buy near S1 / Sell near R1
Energy				
<i>MCX Crude</i>	Sideways	5030-4945	5145-5210	Buy near S1 / Sell below S2
<i>MCX NG</i>	Down ↓	193-189	198-202.50	Sell on Rise
Metals				
<i>MCX Copper</i>	Down ↓	432-426	439.2-445	Sell on Rise / Buy above R2
<i>MCX Lead</i>	Sideways	161-158	164.5-167.5	Sell on Rise / Buy above R2
<i>MCX Zinc</i>	Down ↓	185-182	190.5-195	Sell on Rise / Sell below S1 / Buy above 192.50
<i>MCX Nickel</i>	Down ↓	957-935	985-1015	Buy above R2 / Sell on Rise

Bonanza Research

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DATE- Jul 09th, 2018

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