

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 06 – 10 Aug18

Script	W.High	W.Low	W.Close	W.Change
Gold	29893	29268	29349	-434
Silver	38159	36423	36778	-1190
Crude	4783	4525	4598	-76
Copper	426	402.55	407.65	-11.95
Lead	148.40	138.70	139.40	-5.50
Zinc	178.40	163.85	168	-8.40
Nickel	968.50	915	946.60	-5.90
NG	208.40	202.70	206.60	3.40

Key highlights for the Week Ending 10 Aug 18

- ❖ Bullions traded weak in the week gone by mainly due to currencies irk by lira & dollar index scaling to 96.50.
- ❖ Crude closed on weak note after inventories were strong and Saudi hinted at higher outputs ahead. Crude Inventory raised to 6.255m Vs -1.351m.
- ❖ Base metals traded weak as trade jitters took hit from lira devaluation & china's yuan weakness.
- ❖ Natural Gas traded positive as bulls have gained some momentum in NG as demand is picked up also a weak rupee has kept prices taking supports. NG Inventory rose to 33bcf Vs 46bcf.

Technical view for the Week.

- ❖ Gold & Silver saw weak moves, due to currencies being into volatility in international markets with turkish lira devaluations also the Dollar Index has crossed the important level of 95\$. Gold in Indian markets can be positive where as Silver can be weak as base metals weak impact can hover around Silver. For the week ahead the view is sideways as Indicators are showing sideways trend Buying is recommended in Gold.
- ❖ Crude traded weak. As Saudi has hinted on higher outputs, also US came out with strong inventories. Looking ahead in week Crude can trade sideways to weak and continue its last week's volatile trend hence selling is recommended on rise.
- ❖ Natural Gas traded positive. It can be in bull grip for some more time although there are strong resistance up till 210 hence staying light in buying position is advice. Still view is positive as the rally from 185 to 200 has been very strong as bears have stayed away.
- ❖ Base metals showed strong weakness behind currency volatility & Chinese yuan dropping to yearly lows. Going ahead in the week BMS can be in a sideways to 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 Sell Zinc & Lead & Buying in Copper & Aluminium & Nickel. A very strong Spread is developing in Lead & Aluminium hence it is safe to Sell Lead & Buy Aluminium.

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Recommendation for this Week.

COMMODITY	Exp Trend	S1 – S2	R1 – R2
AGRI			
NCDEX Chana	↑	4270-4140	4375-4475
NCDEX GuarSeed	↑	4535-4400	4650-4750
Non AGRI			
BULLION			
MCX Gold	Sideways	29400-29265	29550-29700
MCX Silver	Sideways	37775-37250	38200-38575
Energy			
MCX Crude	Sideways	4560-4500	4640-4710
MCX NG	↑	201-196	205-209
Metals			
MCX Copper	Sideways	408-400	415-421
MCX Lead	↓	139-136.50	142-146
MCX Zinc	↓	165-162	169.5-173.5
MCX Nickel	Sideways	938-921	970-986

**Buy Guarseed above 4600 SL 4500 Target 4750.*

**Buy Gold Stop Loss 29260 Target 29600.*

**Sell Crude around 4650 Stop Loss 4710 Target 4590/4520.*

**Buy NG at CMP & Dips SL 198 Target 208.*

** Buy Copper around 409 SL below 406 Target 414/417.*

** Sell Lead SL 143 Target 137.*

**Buy Aluminium SL 140 Target 148.*

Bonanza Research

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DATE- Aug 20th, 2018

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