

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 16 – 20 Jul18

Script	W.High	W.Low	W.Close	W.Change
Gold	30225	29638	29920	-185
Silver	39238	37873	38457	-589
Crude	4858	4585	4707	-177
Copper	425.30	409.55	420.35	-2.35
Lead	150.75	144.05	146.35	-4.65
Zinc	182.50	170.45	179.35	1.55
Nickel	950.60	907.30	926.30	-27.10
NG	191.90	186.80	190.20	0.60

Key highlights for the Week Ending 20 Jul 18

- ❖ Bullions have been weak in the week gone by mainly due to Dollar index rise & low physical demand.
- ❖ Crude closed on weak note after many strong weekly closes as Libya export terminals can open also US can ease some Iran Oil sanctions. Crude Inventory fell to 5.836m Vs -12.50m.
- ❖ Base metals traded negative again due to trade war jitters between US & China, Lead & Nickel were weakest, Zinc recovered sharply on back of weak inventories.
- ❖ Natural Gas traded flat as pendulum swing trade is on between the ranges of 185 to 205. NG Inventory fell at 46bcf Vs 51bcf.

Technical view for the Week.

- ❖ Gold & Silver saw weak moves, 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, Selling recommended in bullions & buying only on breakout of levels.
- ❖ Crude traded negative, as reported last week a turnaround can come. As US has given hints of some Sanction can be lifted on Iran, & Libya export terminal might see green light hence Crude has priced in the factors last week. Looking ahead in week Crude can trade weak and continue its last week's down trend hence selling is recommended on rise or even breakdown.
- ❖ Natural Gas traded flat. It can be in a pendulum swing trade in on between the ranges of 185 to 205. It is advised to be selling this commodity on rise as negative indicators are yet to reach oversold zones
- ❖ 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. Zinc & Copper can be better bets if buying on breakouts, where as Nickel & Lead for selling on rises till resistance is not breached.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	UP ↓	4190-4070	4320-4400	Buy on Dip
<i>NCDEX Soyref</i>	UP ↑	4290-4150	4390-4500	Buy on dip / Buy above 4400
Non AGRI				
BULLION				
<i>MCX Gold</i>	Down ↓	29750-29575	29975-30200	Buy above 30025 / Sell below S1
<i>MCX Silver</i>	Sideways	38175-37775	38600-39100	Buy above R1 / Sell below S2
Energy				
<i>MCX Crude</i>	Down ↑	4650-4560	4740-4820	Sell on rise / Sell below S1
<i>MCX NG</i>	Down ↓	186.5-184	189.5-192	Sell on Rise / Sell below S1
Metals				
<i>MCX Copper</i>	Sideways	417-411	422-428	Buy above R1 / Sell below 410
<i>MCX Lead</i>	Down ↓	145-142	148-151.50	Sell on Rise / Buy above R2
<i>MCX Zinc</i>	Sideways	178-174	182.5-188	Buy above R1
<i>MCX Nickel</i>	Down ↓	920-905	940-960	Sell on Rise / Buy above R1

Bonanza Research

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DATE- Jul 23th, 2018

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