

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 26 – 29 Mar 18

Script	W.High	W.Low	W.Close	W.Change
Gold	30929	30378	30552	-355
Silver	39181	38180	38322	-552
Crude	4305	4155	4234	-32
Copper	439.45	425	436.80	3.40
Lead	158.30	152.65	156.75	3.50
Zinc	216.15	208.30	213.70	3.80
NG	180.50	166.70	179.40	10.40

Key highlights for the Week Ending 29 Mar 18

- ❖ Bullions witnessed minor profit booking last week on back of ease in tension between US & China on trade war negotiations.
- ❖ Crude closed mildly bearish as inventory positive data kicked in. Crude Inventory fell to 1.643m Vs -2.622m.
- ❖ Base metals traded positive as US & China started negotiations on tariffs war.
- ❖ Natural Gas traded on a positive note as inventory figures came on negative lines. NG Inventory rose at -63bcf Vs -86bcf.

Technical view for the Week.

- ❖ Gold & Silver witnessed profit booking last week, as Gold saw selling on rise & Silver paired away gains & closed minor negative. For the week ahead the view is Sideways to Up as Indicators are showing up trend, buying on dips strategy is recommended but with strict SL. Forecast remains positive for the precious yellow metal especially Silver for overall long positions. On flipside Gold can witness selling pressure on a no event with respect to trade war.
- ❖ Crude traded sideways to bearish, indicators have witnessed pendulum in last two weeks as. Bulls on overall trend seem to be in control. Overall Indicators & Oscillators are in positive but short term indicators have started to turn sideways from positive hence selling would be seen on rises. Trade with caution is suggested as volatility can increase if there are positive news flows globally.
- ❖ Natural Gas traded positively. Previous week number flashed strongly inline on inventory which has stabilized the Gas in terms of volatility. Post the winter session overall sentiments seems flat to positive which can help prices on the higher side minor dips would be opportunity to buy.
- ❖ Base metals showed recovery trend. Going ahead in the week Zinc & Lead can witness negative trend. Were as Nickel can continue positive trend on dips and also once it crosses 900 marks. Copper can be on positive to sideways move.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	Down ↓	4265-4160	4370-4455	Sell below 4265 SL above 4370 T1 4190 T2 4120
<i>NCDEX Syoref</i>	UP ↑	766-758	778-785	Buy range 770-763 SL below 757 T1 780 T2 788
Non AGRI				
BULLION				
<i>MCX Gold</i>	UP ↑	30525-30300	30825-30975	Buy around 30600 SL below 30500 T1 30800 T2 30950 Sell below 30475 SL above 30600 T1 30350 T2 30275
<i>MCX Silver</i>	Sideways	38425-37950	38700-39150	Buy around 38400 SL below 37925 T1 38775 T2 39100
Energy				
<i>MCX Crude</i>	UP ↑	4190-4130	4280-4350	Buy above 4285 SL below 4225 T1 4340 T2 4380
<i>MCX NG</i>	UP ↑	177-173	182.5-187.5	Buy around 178 SL below 173 T1 182 T2 187
Metals				
<i>MCX Copper</i>	Sideways	438-433	443-448	Buy around 437 SL below 432 T1 444 T2 449 Sell around 449 SL above 454 T1 444 T2 440
<i>MCX Lead</i>	Sideways	155.75-152.5	158.55-163	Buy above 159 SL below 157 T1 161 T2 163 Sell below 152 SL above 154 T1 150 T2 148
<i>MCX Zinc</i>	Sideways	211.75-208	215.50-218	TRADING RANGE 209 – 216
<i>MCX Nickel</i>	Sideways	869-851	884-900	Buy around 860 SL below 843 T1 882 T2 896

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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