

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 28 – 01 Jun18

Script	W.High	W.Low	W.Close	W.Change
Gold	31325	30785	30909	-280
Silver	40220	39482	39537	-730
Crude	4628	4417	4428	-169
Copper	467.70	450.85	458.85	-2.95
Lead	167.10	158.10	164.90	0.45
Zinc	213.10	206.05	207.70	0.65
NG	203.40	194.20	198.40	-2.20

Key highlights for the Week Ending 01 Jun 18

- ❖ Bullions witnessed weakness as Rupee kept showing strengthening after covering from 68 levels. Also Non-farm payroll data came better than exp which led to further correction in bullions
- ❖ Crude closed strongly down as OPEC stated to grow output numbers with help from Russia has placed a reversal in the black commodity. Crude Inventory fell to -3.620m Vs 5.878m.
- ❖ Base metals traded mix due to mixed set of inventories and trade talks between US & China.
- ❖ Natural Gas traded on flat to negative note as inventory figures came slightly better Vs last week. NG Inventory rose at 96bcf Vs 91bcf.

Technical view for the Week.

- ❖ Gold & Silver saw profit booking last week, as Gold saw selling on small rises & Silver also remained weak on back on rupee gaining momentum. The Geo-Political tension easing Dollar strengthening kept gold from rallying upside globally, but in Indian markets Gold can take support and get stabilized around 30500 as rupee on the whole is still in depreciating trend. For the week ahead the view is sideways to negative as Indicators are showing weakness, selling on rise strategy is recommended.
- ❖ Crude traded negative, Bears have had upper hand as inputs from Saudi & Russia on increasing outputs in Oil has changed the short term view on Crude to negative. 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 can increase if there are positive news flows globally with related to trade rates on Crude-oil.
- ❖ Natural Gas traded strong. Previous week number flashed inline to estimates on inventory which directed Gas prices to appreciate. Until the time prices don't breach the 190 mark Gas looks positive for 210 levels.
- ❖ Base metals showed mixed trend movement. Going ahead in the week BMS can be in a sideways trend. As trade talks between US & China will be in focus. Nickel can rally strongly if it starts trading above 1030. Aluminium looks positive for upside till 159-165.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	Down ↓	3770-3700	3870-3980	Buy above 3880 SL 3800 T-4000/4030 Sell below 3770 SL 3850 T-3700/3650
<i>NCDEX Syoref</i>	UP ↓	761-755	770-777	Buy around 764 SL 754 T-772/779/785
Non AGRI				
BULLION				
<i>MCX Gold</i>	Down ↑	30850-30700	31050-31210	Sell around 31050 SL above 31210 T- 30875/30725
<i>MCX Silver</i>	Down ↓	39550-38750	40050-40550	Sell around 40100 SL above 40600 T- 39650/39000
Energy				
<i>MCX Crude</i>	Down ↑	4330-4220	4470-4565	Sell around 4480 SL above 4575 T- 4400/4350
<i>MCX NG</i>	Sideways	196-191	201-205	Trading Range 190 -201
Metals				
<i>MCX Copper</i>	UP ↑	461-457	465.50-471	Buy around 461 SL 456.50 T- 466.50/470
<i>MCX Lead</i>	Sideways	163.25-160.7	167.25-171	Buy around 163.50 SL below 160 T-167/170
<i>MCX Zinc</i>	Sideways	206.50-203	210-214.50	Buy around 206 / Sell around 211
<i>MCX Nickel</i>	UP ↓	1020-990	1040-1080	Buy around 1020 SL below 990 T-1040/1070

Bonanza Research

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BONANZA COMMODITY BROKERS PVT. LTD.

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