

WEEKLY COMMODITY BULLETIN (RESEARCH)

PRICE ACTION FOR THE WEEK 29 – 02 Feb 18

Script	W.High	W.Low	W.Close	W.Change
Gold	30639	29929	30336	-25
Silver	39850	38475	38651	-1309
Crude	4271	4063	4186	-04
Copper	460.70	445.30	452.75	0.90
Lead	172.50	164.80	171.90	7.65
Zinc	229.85	223	226.40	4.80
NG	208	182.40	184.90	-15.20

Key highlights for the Week Ending 02 Feb 18

- ❖ Bullions witnessed strong buying momentum in the early part of last week, but gave away gains on Friday due to better than exp Payroll & Unemployment numbers
- ❖ Crude closed flat as early gains of week paired away after higher inventory number helped prices stable. Crude Inventory rose 6.776m Vs -1.071m.
- ❖ Base metals were inopitive to mix trend as Copper, Zinc saw basing range where as Lead & Nickel witnessed strong gains on back of increasing demand in EV batteries.
- ❖ Natural Gas traded weak note on back off better inventory figures compared to week before. Inventory came at -99bcf Vs -288bcf.

Technical view for the Week.

- ❖ Gold & Silver witnessed mix trend last week, as Gold held onto its gain but Silver paired away all gains & closed on negative gains. For the week ahead the view is positive as Indicators are showing strength, buying on dips strategy is recommended. Forecast remains positive for the precious yellow metal.
- ❖ Crude traded flat, indicators are very strongly positive. Bulls on overall trend seem to be in control. Overall Indicators & Oscillators are in positive and buying will be seen as prices can end up closing on positive note. Buying is recommended on dips for the target of 4250.
- ❖ Natural Gas traded negative. Going ahead it can rally above 188 if inventory figures come in weak. Strong winter season shall affect output numbers on week to week basis recent inventory data suggests that winters have affected on the output as data came in strongly negative on NG. Although the previous week number flashed strong on inventory which has increase the volatility since winter session inventory number coming in positive will react negatively on NG.
- ❖ Base metals showed positive trend as Zinc & Copper traded positive. & Lead showed strong buying after taking support of 165. On back of weak inventories. Going ahead in the week Zinc can witness positive trend. Were as Lead, Copper & Aluminum can continue positive. Oscillators are giving positive movement to continue in base metals.

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Recommendation for the Week.

COMMODITY	EXP TREND	S1 – S2	R1 – R2	RECM
AGRI				
<i>NCDEX Guarseed</i>	UP ↑	4560-4460	4700-4780	Buy range 4560-4480 SL below 4440 T1 4700 T2 4780
<i>NCDEX Syoref</i>	Sideways	738-733	744-749.50	Buy range 740-736 SL below 733 T1 743 T2 748
Non AGRI				
BULLION				
<i>MCX Gold</i>	UP ↑	30125-29875	30335-30550	Buy range 30175-29925 SL 29740 T1 30475 T2 30625
<i>MCX Silver</i>	Sideways	38350-37875	38650-39175	Buy above 38650 SL 38300 T1 39100 T2 39550
Energy				
<i>MCX Crude</i>	UP ↑	4135-4065	4225-4275	Buy range 4140-4090 SL below 4070 T1 4200 T2 4255
<i>MCX NG</i>	Down ↓	182-177	187.5-192.5	Sell below 181 SL above 185 T1 177 T2 173 Buy above 188 SL below 184 T1 192 T2 194.50
Metals				
<i>MCX Copper</i>	Sideways	450.75-446	457-462	Buy at 452 SL below 445 T1 457 T2 461
<i>MCX Lead</i>	UP ↑	170.50-167	172.50-176	Buy above 172.50 SL below 170 T1 176 T2 178.50
<i>MCX Zinc</i>	UP ↑	224.60-222	228.30-231	Buy range 225.50-223 SL below 222 T1 228 T2 232
<i>MCX Nickel</i>	UP ↑	860-839	878-898	Buy range 864-848 SL below 836 T1 885 T2 920

Bonanza Research

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