

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### GOLD

CMP Rs. 30694 /10Gms MCX April 2018

#### **Market Outlook and Fundamental Analysis:**

Gold continue its winning streak with gain of 1.7% in January-March, posting its third straight quarterly gain thanks to Gold seen as an alternative investment at times of political and financial uncertainty. however it fall 1.7% in last week of Mar after robust US data which force US Dollar higher resulted in its biggest such drop since early December while silver lost 3.7% in Q1-2018 after two quarters of modest gains. Platinum hitting the weakest level since late December and was down about 5.4% so far this month, on course to post its worst month since September. Palladium earlier hitting \$938.22, its lowest level since Oct. 11, and was set to fall more than 9% this month, the steepest drop since December 2016. For the quarter, palladium dropped 10.6%, its biggest quarterly loss since the end of December 2015.

At end of the month gold fell as the U.S. dollar rose and risk appetite revived in global financial markets Stock markets jumped in response to reports the United States and China were negotiating to avert a trade war, denting gold's appeal as a safe haven. Earlier of the last week, Gold prices rose to more than 5-week highs after the United States said it would expel 60 Russian diplomats, prompting investor flight into assets considered safe havens resulted in The U.S. dollar index fell to a 5-week low against a basket of major currencies. The United States was joining governments across Europe in taking action against the Kremlin after a nerve agent attack on a former Russian spy in Britain. During the month gold also get support from Global equities which were stuck in their worst run since November. U.S. stocks slid after Facebook shares sank after reports that its user data was misused led to concerns over broader privacy violations, sparking a sell-off in technology stocks.

In its first policy meeting under new Fed chief Jerome Powell, the U.S. Federal Reserve increased interest rates and forecast at least two more hikes for 2018, falling short of the three more increases many expected. The U.S. central bank said inflation should move higher amid a stronger economy after years below its 2% target. He was referring to the fact that the Fed said it also intended to raise rates in 2019 and 2020. Higher U.S. interest rates are gold-negative because they raise bond yields, reducing the appeal of non-yielding bullion. They also tend to boost the dollar, making gold more expensive for users of other currencies.



## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

However one argue is that price of gold has bounced after each of the five previous U.S. rate hikes and this likely to continue as, geopolitical risks, uncertainty over an impending trade war and current U.S. debt levels will support prices at every dip.

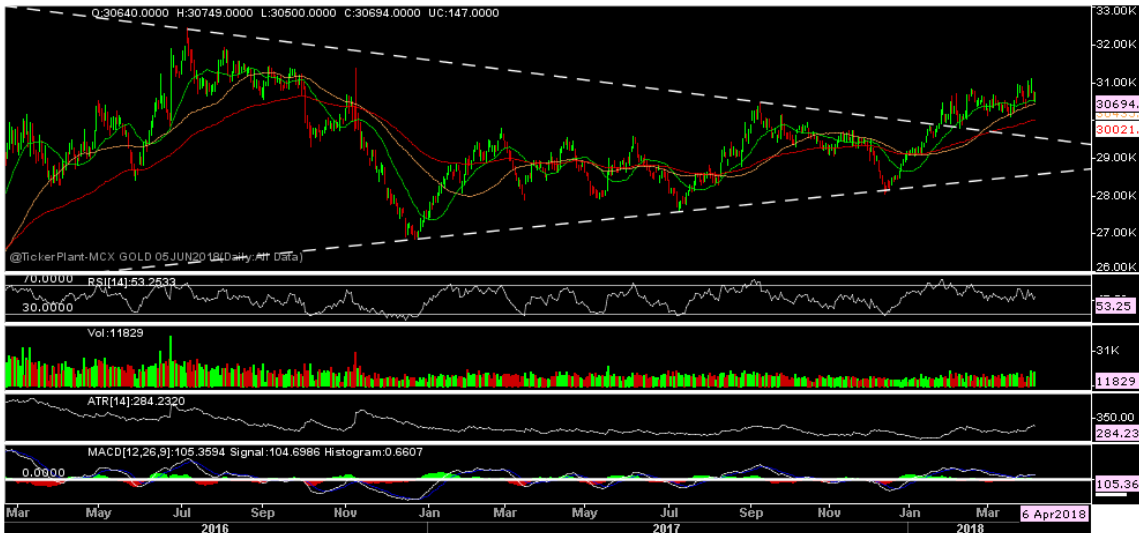
Latest Data showing Holdings of gold in exchange-traded funds (ETFs) tracked by Reuters have meanwhile jumped to the highest level since November 2016, indicates longer-term investors have not given up their belief in higher prices. Asian gold-backed exchange-traded funds (ETFs) added more tonnes in February than North America or Europe, reversing Asia's 2017 trend of having more flows out, the World Gold Council said.

On Data side, it showed U.S. consumer prices cooled in February amid a decline in gasoline prices and a moderation in the cost of rental accommodation, the latest indication that an anticipated pick-up in inflation probably will be gradual. U.S. jobs growth posted its biggest increase in February in more than 1-1/2 years.

Going ahead, we need to look ahead to key data, after new U.S. Federal Reserve Chairman Jerome Powell last week said the U.S. economy does not appear to be running hot. Forecasts issued by the Fed after last week's meeting showed central bank policymakers expect to raise interest rates three times this year, not four as expected. Higher interest rates make gold a less attractive investment since it does not draw interest. Overall Gold will likely trade within a tight range near term as conflicting signals between support for bullion from geopolitical worries and pressure from strength in the U.S. economy. The prospect of a trade war between the U.S. and other economies to put a floor under gold prices in the short term but ultimately we think that Fed tightening will prove too strong a headwind.

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### Technical Outlook:



### On the Daily Chart:

During the month Gold mostly traded flat in MCX with minor gain for the month and attempted twice to break upper range but fail to sustain resulted in strict band for the month. Price trading successfully above all 3 SMA shows strength is for medium term while MACD above Zero line & neutral RSI with strong up move in ATR indicates Bull Run likely to continue.

In COMEX GOLD is trading at \$1336 immediate support at \$1308 followed by 1285 resistance at \$1364 & 1375.

### **Expected support and Resistance level for the month**

Gold	S2	S1	R1	R2
COMEX/DG CX (\$)	1285	1308	1364	1375
MCX (Rs.)	29800	30075	31175	31400

### **RECOMMENDATION:**

MCX Gold Feb: Buy above 31175 Stop Loss 30500 Targets 31400-31850.  
Sell only below 30250 Stop Loss 30550 Target 29800-29500.

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### SILVER

#### Technical Outlook:



#### On the Daily Chart:

Silver is looking strong if manage to Break and Sustain close above long term trading line as shown in above chart. It also going to break its lower top lower bottom formation which consider a bullish sign for medium term. During the month price traded in narrow range of 39400-38100 and fail to break either side direction. However it fall below all 3 SMA with MACD below Zero like indicates more pressure at higher level.

#### Expected support and Resistance level for the month

Gold	S1	S2	R1	R2
<b>COMEX/DG CX (\$)</b>	16.00	15.55	16.95	17.65
<b>MCX (Rs.)</b>	37900	37150	39500	40700

#### RECOMMENDATION:

MCX Silver May:        sell below 37900 S/L above 39050 Target 37150-36600.

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### CRUDE OIL

#### Market Outlook and Fundamental Analysis

Crude continue its northward journey during March with rally almost 4-5% with gain of almost 4% in Q1-2018, on track for the longest stretch of quarterly gains since late 2010. Brent prices have risen in seven out of the last 9-months. Prices have also had three consecutive quarters of gains, the longest stretch since late 2010 and early 2011, after production curbs led by the Organization of the Petroleum Exporting Countries since last year. On last week of March, Brent gained 6.4% and WTI rose 5.7%, the strongest weekly gains since last July and recorded their biggest one-day gain since November on 3<sup>rd</sup> week after an unexpected drop in U.S. crude inventories. During the month energy complex continue to get support from fall in inventory, the tariff news and trade war situation between US-China and lastly heightened tensions between Saudi and Iran, but increasing output from US and Russia and recovery in dollar pressure prices at every high. President Donald Trump's decision to replace national security adviser H.R. McMaster with John Bolton, who is seen as more hawkish on Iran, also supported prices. Latest, The Shanghai crude oil futures contract which launched on last week of March has lost about 8% since opening till end of the month to at par with WTI.

During the month, Worries about falling production in Venezuela, whose output has been halved since 2005 to below 2 million barrels per day (bpd) PRODN-VE due to the countries economic crisis, also supported oil market.

U.S. crude production rose by 6,000 barrels per day (bpd) in January to 9.964 million barrels per day, the EIA (Energy Information Administration) said in a monthly report on last day of March. The agency revised the December report up by 9,000 barrels to 9.958 million bpd. Earlier, it was forecast that U.S. crude production inched up in last week of March to fresh record high at 10.433 million bpd. Output has risen by nearly 25% in the last two years to over 10 million bpd, taking it past top exporter Saudi Arabia and within reach of the biggest producer, Russia, which pumps around 11 million bpd.

The number of active U.S. oil rigs rose to a three-year high of 804 last week, implying further rises in future production. Average breakeven prices to drill a new well in the U.S. range from \$47 to \$55 per barrel depending on the region, according to a Wednesday survey from the Federal Reserve Bank of Dallas.

At end of the month, WTI's discount to Brent has grown to more than \$5 a barrel, the biggest since January, making Brent-linked crudes less attractive to refiners.

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

OPEC's oil output in the first three months of 2018 has fallen by 425,000 barrels per day (bpd) from its 2017 average, according to latest forecast by a company which tracks OPEC supply, indicating strong compliance with a pact to reduce production. Supply from all 14 OPEC countries in the first three months of 2018 averaged 32.27 million bpd, tanker-tracking firm Petro-Logistics said, down 425,000 bpd from OPEC's average daily supply for 2017 as a whole. Petro-Logistics said that when compared with the same period last year, OPEC supply in the first quarter has fallen by 113,000 bpd. Geneva-based Petro-Logistics is among a number of consultancies that estimate OPEC supply by tracking tanker shipments.

Also, OPEC said on 21 March, its members and allies achieved record compliance in February to their deal to cut global supplies.

The OPEC and other producers including Russia agreed to cut output by about 1.8 million bpd from January 2017, removing almost 2% of global supply from the market, to end a supply glut that had triggered an oil price collapse. OPEC's main objective for the cuts is to eliminate a global surplus in oil stocks and rebalance the market. OPEC wants to reduce inventories held by industrialised nations to their five-year average. However Rising U.S. production has hurt OPEC's efforts to drain supplies. Output rose to its highest since the 1970s in late 2017, and by the end of 2018 is expected to top 11 million bpd.

The supply cuts led by OPEC and Russia started a year ago and are set to last throughout 2018. They have been somewhat offset by growing output of U.S. shale oil, as higher prices have encouraged more investment in expanding supplies. OPEC sources said the group and its allies are likely to keep their deal on cutting output for the rest of 2018.

Despite the supply cut agreement, Russian output rose in March to 10.97 million bpd from 10.95 million bpd in February, official data showed.

Latest, Saudi Crown Prince Mohammed bin Salman told Reuters on 27 March that Riyadh and Moscow were considering greatly extending the short-term alliance on oil curbs that began in January 2017 after a crash in crude prices, with a partnership to manage supplies potentially growing "to a 10-to-20-year agreement."

On demand side, total U.S. demand is more than 1 million barrels a day more than it was a year ago. Demand for diesel in India is set to hit a record in 2018 as the government targets massive infrastructure spending in the fiscal year that starts April 1. Diesel consumption growth in calendar 2018 may be more than double last year, analysts and traders told Reuters, aided by an expected regular monsoon this year that should boost demand in the world's third-largest oil consumer for diesel used in harvesting and other farming, leading to higher rural spending. India's average monthly diesel consumption was about 6.6 million tonnes, or about 1.6 million barrels per day (bpd), in 2017. That was up about 3.1 percent from 2016, when average monthly consumption was 6.4 million tonnes. Demand for the industrial fuel in Asia's third-biggest economy is expected to grow between 5 and 8 percent this year, market participants said.



## **MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018**

Latest, the International Energy Agency (IEA) predicted global oil demand would pick up this year, but supply is growing at a faster pace, which should boost inventories. The agency raised its forecast for oil demand this year to 99.3 million barrels per day (bpd) from 97.8 million bpd in 2017, and said it expected supply from non-OPEC nations to grow by 1.8 million bpd in 2018 to 59.9 million bpd, led by the United States.

OPEC said in its monthly report that supply from non-members is likely to grow by 1.66 million barrels per day (bpd) in 2018, almost double the growth it predicted in November, largely due to rising U.S. supply. The OPEC also said oil inventories across the most industrialized countries rose in January for the first time in eight months, a sign the impact of its output cuts may be waning. OPEC trimmed its 2018 demand forecast for its own crude by 250,000 bpd to 32.61 million bpd, the fourth consecutive decline.

Going ahead, Geopolitical concerns, especially tensions between Saudi Arabia and Iran, continued to prop up the market. Increasing trade friction between China and the U.S. is likely to rock global markets and tarnish bullish sentiment in crude oil markets. Demand from emerging countries and production-supply from US will play important role for H1-2018 while OPEC decision for production cut will play bigger role in later part of the year.

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### Technical Outlook:-



### On the Daily Chart:

Crude trading well support near long term trend line and if break then we can expect sharp fall in coming weeks. During the month it tested its precious month high but fail to sustain but still above precious low break of which confirm double top and open door for more downside. It break its both short term SMA while long term 100 days SMA still hold indicates mix of signal with neutral RSI and minor positive in MACD. It is recommended to wait for clear direction & break triangle levels either side with support at 3920 and Resistance ard 4300.

### **Expected Support and Resistance level for the month**

Crude	S1	S2	R1	R2
NYMEX/DG CX (\$)	60	58	66.60	69
MCX (Rs.)	3920	3750	4300	4450

### **RECOMMENDATION:**

MCX Crude: Buy above 4260 & more above 4310 Stop Loss below 4100 Target 4550-4600.  
Sell only below 3900 Stop Loss above 4040 Target 3740-3600.



## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### Natural Gas

#### Technical Outlook:



**On the Daily Chart:** Natural Gas for the month of March traded both the ways and ended almost flat with support at lower level from last month low while resistance seen at higher level from long term down trend channel line. RSI is neutral with price traded below all 3 SMA suggest weakness with falling ATR and below zero line MACD. Unless price break above 185 and 192 (50 N 100 SMA levels) price likely to be range bound to down side for days to come.

#### **RECOMMENDATION:**

MCX NG : Buy only above 185 Stop Loss below 179 for the Targets of 192-208.  
Sell only below 170 S/L above 175 Target 163-160 Range

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### Base Metals

#### Market Outlook and Fundamental Analysis

##### COPPER:

During the month Mar, except Nickel almost all base metals seen sharp fall due to U.S. President moved to impose tariffs on Chinese goods and Beijing threatened retaliation, but fears of a trade war have eased on hopes that negotiations can bring a compromise. Also inventory of many metals seen increasing added by some recovery in dollar makes pressure across the counter. Copper down almost 7% in Q1-2018 while Aluminum fall towards 8-month low thanks to rising stocks and disappointment over China's winter output curbs. Shanghai copper shed 11% in the first quarter, its worst performance since the second quarter of 2013 and It declined 5.6% in March alone, the sharpest monthly fall since November 2015 and breaking the 200-day moving average for the first time in around 18 months, as trade war concerns spooked metals markets. Nickel was the only one among the five key Shanghai base metals set to end the quarter higher. It gained 1.6% over the three months and tracked the ferrous complex higher with a 2.6% jump on last day. Zinc declined 3.1% in Q1 and Lead lost 1.6%. Copper also get pressure from rising stocks which suggested ample supply of the metal. Stockpiles in LME-registered warehouses at 383,975 tonnes are up 91% this year and the largest since December 2013. Earlier of the year, copper get support from Fears that labour disputes would cause supply disruption this year helped drive copper prices to a four year high of \$7,312.50 in last December.

Aluminum, used in goods from kitchen utensils to aeroplane parts a weakest base metal for mar after Shanghai inventories at record levels of nearly 1 million tonnes and LME inventories at 1.29 million tonnes, up nearly 20% since early February. At end of the month copper fell to their weakest since early December and have lost 7% this quarter after double-digit growth for the past two years. It is expected that, Growth in China's manufacturing sector likely picked up slightly in March as authorities lifted winter industrial pollution restrictions and steel mills cranked up production as construction activity swings back into high gear.

The global world refined copper market showed a 17,000 tonnes surplus in December, compared with a 41,000 tonnes deficit in November, the International Copper Study Group said in its monthly bulletin.

Other news, Chile's state copper company Codelco said, it produced 1.734 million tonnes of copper in 2017, its second highest output ever, despite persistently low ore grades at its ageing mines.

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

Further highlighting growing copper supplies, Zambia said it expects to produce more than a million tonnes this year after revising its 2017 copper production upwards on the back of stable power supply.

China's property sector consumes more copper than the U.S. alone

On data side, China's refined copper imports fell by 1.8 pct in February to 229,611 tonnes, Chinese customs data showed. Primary aluminium imports slid by 47%, while zinc imports jumped by 151%. China's scrap metal imports fell by 38.5% year on the year as the country enforced its clampdown on foreign waste. Growth in prices of new homes in China slowed in February from the previous month as government curbs aimed at tempering speculative demand softened prices in the biggest cities. China's refined copper output in January and February rose by 10.3% year on year to 1.48 million tonnes, data showed. Earlier of the month, data showed that China's exports unexpectedly surged in February, suggesting its economic growth remains resilient and data showed China's copper imports fell 20% month on month in February.

Going ahead, China will again play a critical part in what happens to industrial metals. There are labour negotiations and potential for strikes in Chile attracts more investors likely to come back into the commodity space in 2018. Accelerating growth in major economies and increased infrastructure spending driving price rises for industrial commodities and energy sources beyond the multi-year highs they're now touching. there are over 30 labour contracts, covering around five million tonnes of mine supply, due to expire this year, most of them in Chile and Peru this will keep momentum in base metals. The largest identifiable potential issue concerns the Escondida contract due June, 2018, given the 2-month strike earlier this year

### **NICKEL**

Nickel only gainer base metal for March get support from, Concern about shortages on the LME market have been fanned by a 10% fall in stocks since Jan. 10 to 325,434 tonnes and cancelled warrants rising to 39% from 30%.

Stocks of nickel held in London Metal Exchange (LME) warehouses fell by 46,344 tonnes, or 12.6%, over the first quarter. The downtrend has been running for seven consecutive months but there has been a marked acceleration since the start of January. Also there were 54294 tones of net new cancellations in March month, most of them at the Malaysian port of Johor. The ratio of cancelled to total LME tonnage has risen above 40% for the first time in 2-years.

Nickel stocks register with Shanghai Future exchange stand at 47,426 tones, a long way off their 2016 peak above 1,00,000 tones.

The International Nickel Study group INSG calculates a global 103,000 tones short fall in primary nickel production relative to usage last year. It was the second consecutive year of deficit after a

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

42000 tones short fall in 2016. However it has to be also noted that near 500,000 tones surplus that was accumulated over the 2012-2015 period.

Indonesia production of mined nickel jumped 74% to 345,000 tone last year, according to INSG and January output of 37,000 tones was up another 60% yoy basis.

### **ZINC & LEAD**

Zinc prices slipped in Mar as inventories in LME-approved warehouses climbed, but later support came from expectations of stronger demand in top consumer China. LME zinc stocks have shot up by 60% this month to 211,400 tonnes. Cancelled warrants - material earmarked for delivery and so not available to the market - account for about 8% of stocks, down from nearly 50% at the start of March. Inventories in Shanghai Futures Exchange warehouses have also doubled to 150,000 tonnes this year.

Prices of the Zinc used to galvanise steel are down about 10% since hitting \$3,595.50 on Feb. 15, their highest level since July 2007.

China accounts for about half of global zinc demand, estimated at 14.4 million tonnes.

Lead, touched their lowest in 2-1/2 months on 1<sup>st</sup> day of Mar, with other industrial metals also under pressure from a stronger dollar and general risk aversion that also hit global equities. While later recover as On-warrant lead inventories available to the market at LME-registered warehouses fell to 92,025 tonnes after 8,000 tonnes of cancellations, pushing prices higher.

### **ALUMINIUM**

Shanghai aluminium touched a 17-month low last trading day of March and ended the Q1-2018 with its steepest quarterly drop since mid-2010 following a relentless build-up in Chinese inventories, which have hit a fresh record high. The metal declined 10.7% in the first three months of the year after an 8.7% drop in the previous quarter, when underwhelming winter supply cuts in top producer China took the steam out of an earlier rally.

Deliverable Shanghai Futures Exchange (ShFE) aluminium stocks climbed to a new record high of over 970,000 tonnes, according to ShFE data released on 30-3, while U.S. tariffs on Chinese aluminium and the prospect of a trade war between the two countries has also hit sentiment.

On-warrant LME inventories of aluminium, those not earmarked for delivery and therefore available to the market, shed 3.4% or 35,025 tonnes to 996,500 tonnes.

## **MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018**

Global primary aluminium output excluding China dipped to 2.009 million tonnes in February from a revised 2.221 million tonnes in January, International Aluminium Institute (IAI) data showed on Tuesday.

China's winter heating season ended on March 15 after Beijing ordered aluminium smelters in 28 of its smoggiest northern cities to cut output by 30 percent from mid-November to mid-March. However, the actual volume cut was below expectations, putting pressure on prices.

Japan's aluminium industry on Thursday called for the United States to scrap import tariffs on aluminium, claiming that they are against international rules and pose a serious problem for the industry and global trade and economic growth.

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### Base Metals

#### TECHNICAL OUTLOOK:

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**On the Daily Chart:** during the month Copper continue its southward journey on global trade war but get support at lower level from its contract low ard 423-425 range. So for short term it's in lower top lower bottom while for long term weekly chart price still making higher top higher bottom indicates mix of the clue for short term unless we get clear break-out on closing basis. It traded below all 3 SMA with neutral RSI and dicergence in ATR indicates no clear direction.

Expected Support & Resistance level for the month

Copper	S1	S2	R1	R2
MCX	423	417	460	475

#### RECOMMENDATION:

**COPPER MCX:-** Sell below 428 and 425 & more below 423 Stop Loss above 440 Target 402-392.  
Buy only above 460 Stop loss below 447 Target 475-485.

## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### LEAD:

### Technical Outlook:



**On the Daily Chart:** Lead continue its southward journey from Feb to Mar as price fall from 163-164 to 150-151 during the month with minor pull back at end of the month. Fall was sharp after it confirms Double top pattern and break below support line. It also traded below all 3 SMA with neutral RSI and falling ATR indicating more weakness in coming weeks. Now it has strong support at 150-151 belt and many hurdle upside at 100 – 50 SMA and trend line Resistance at 160-168-170-172.50. so it is advisable to sell on Rally for coming weeks.

Expected support and Resistance level for the month

Lead	S1	S2	R1	R2
MCX	150	143	159.50	164

### **RECOMMENDATION:**

LEAD MCX: -                Sell below 152 & 151 and 150 Stop Loss above 156.50 Target 144-142.

# MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

## ZINC

### TECHNICAL OUTLOOK:



### On the Daily Chart:

Zinc has traded in a rising channel pattern since Dec last year and this may be seen till last week of Feb but party end with some trade war news and also after stocks seen increasing at warehouse. Price breaks its higher top higher bottom pattern first time since June 2017 but down side cap as deficit seen for whole year. Still price traded below all 3 SMA (20-50-100) with RSI near 30 mark and falling ATR suggest weakness in counter for short term. So sell on Rally advisable for the month.

Expected Support & Resistance level

Zinc	S1	S1	R1	R2
MCX	207	199	216.50	220.50

### RECOMMENDATION:

**ZINC MCX :-** Sell below 208 and 207 Stop Loss above 212.50 Target 202-199



## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### NICKEL

#### TECHNICAL OUTLOOK:



#### On the Daily Chart:

Still Nickel only base metals seen medium term bull Run as it higher top higher bottom pattern intact in Mar month also and price attempt to make new recent high but fail to sustain after weakness in other base metals. Now it traded above long term 100-days SMA but fall below short term 20 & 50 SMA suggest mix of indication while RSI and ATR neutral indicates we need strong break-out for further upmove and if so buy on dip will be strategy with potential to test 4 figure mark in next couple of months.

Expected Support & Resistance level

<b>Nickel</b>	<b>S1</b>	<b>S1</b>	<b>R1</b>	<b>R2</b>
<b>MCX</b>	<b>835</b>	<b>785</b>	<b>887</b>	<b>925</b>

#### RECOMMENDATION:

**Nickel MCX :-** Buy above 890 Stop Loss below 850 Targets 925-960



## MONTHLY BULLETIN (RESEARCH) Date 6<sup>th</sup> April 2018

### BONANZA RESEARCH TEAM

**Fundamental Outlook by: Mr.Vibhu Ratandhara**

**Technical Outlook by: Mr. Vibhu Ratandhara**

**BONANZA COMMODITY BROKERS PVT. LTD.**

**DATE-** April 6th, 2018

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