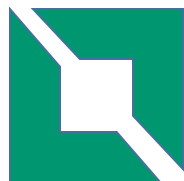


Commodity Overview

01-01-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O163,743 H164,580 L163,276 C163,981 +190 (+0.12%) Vol12.46 K
Vol (50) 12.46 K



Technical levels:

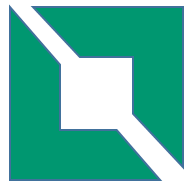
GOLD :Technically, day trend may remain upside today. Gold has support at 76000 and resistance at 77200.

SILVER :Technically, silver prices may remain down in today's session. It has support at 85000 and resistance at 89000.

Gold & Silver overview:

Gold prices remained slightly upside in MCX yesterday amid thin year-end trading. Although they were set for stellar yearly gains helped by the U.S. Federal Reserve's interest rate cuts this year. The Comex gold has risen more than 26% in 2024 due to the Fed's outsized rate cuts earlier this year and geopolitical tensions around the globe. Previous year remained the brightest year for gold since 2010 due to ease in monetary policy in major economies amid geopolitical tension in Middle East.

Silver prices rose over 20% in 2024 but recently lost momentum due to higher U.S. yields, a strong dollar, and growth concerns outside the U.S. Rising yields have been a headwind, but a decline could boost silver's appeal. silver's correlation with gold remains high, while its co-movement with industrial metals underscores its dual role as both a precious and industrial metal. Silver lacks the support of central bank purchases, which has capped the gain.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,467 H6,522 L6,393 C6,476 +33 (+0.51%) Vol198.14K
Vol (50) 198.14K



Crude oil & Natural gas overview:

Oil prices are likely to be constrained near \$70 a barrel in 2025 as weak demand from China and rising global supplies are expected to cast a shadow on OPEC+ led efforts to shore up the market. A survey predicted that Brent crude would average \$74.33 per barrel in 2025, down from a forecast of \$74.53 in November, marking an eighth straight downward revision.

Geopolitical tensions and evolving economic policies are driving volatility in natural gas and oil markets. The Arctic blast, coupled with high winter demand and concerns over production disruptions, fueled bullish market sentiment. However, natural gas prices remained down due to profit booking yesterday.

Technical levels:

CRUDE OIL: Technically, the uptrend may continue in crude oil today. It has support at 6000 and resistance at 6250.

NATURAL GAS: it may continue the downwards movement in today's session. It has support at 305 and resistance at 340.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,328.45 H1,329.20 L1,309.85 C1,313.95 -12.60 (-0.95%) Vol9.7K
Vol (50) 9.7K



Technical levels:

COPPER: Copper faced consistent selling pressure throughout the session, closing below the 800 level. The next key support is at 785, while resistance is anticipated at 815.

ZINC: Zinc prices broke down after a period of consolidation. Support for zinc is at 276, while resistance is at 290.

ALUMINUM: Aluminum is consolidating within a 243-239 range for the past five days, following a volatile start to the week.

Base metals overview:

China will reduce import tariffs on ethane and certain recycled copper and aluminum raw materials from next year, the government said on Saturday. The Ministry of Finance announced adjustments to various import tariff categories, effective Jan. 1, aimed at increasing imports of high-quality products, expanding domestic demand and promoting high-level opening-up, it said in a statement. Provisional import tariffs below the most-favoured-nation rates will be applied to 935 items, the ministry said. Import tariffs will be reduced on ethane and certain recycled copper and aluminum raw materials to advance green and low-carbon development.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai – 400063 Web site: <https://www.bonanzaonline.com>
Research Analyst Regn No. INH100001666
SEBI Regn. No.: INZ000212137
BSE /NSE/MCX : [CASH] DERIVATIVE| CURRENCY| DERIVATIVE| COMMODITY SEGMENT|
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