

Commodity Overview

02-05-2025



Bullion Overview

GOLD1!+SILVER1! • 1D • MCX O187,910 H191,800 L185,328 C187,068 -3,551 (-1.86%) Vol22.45 K
Vol (50) 22.45 K



Technical levels:

GOLD : Technically, day trend may remain down in gold today. It has resistance at 95000 and support at 91000.

SILVER : Technically, day trend may remain down in silver today. It has support at 92000 and resistance at 97,000.

Gold & Silver overview:

Gold prices extended sharp declines for the third consecutive session in Asian trading on Thursday, as bullion's safe-haven appeal eroded amid hopes of trade deal talks between the U.S. and its key trading partners. Investors also assessed data showing an unexpected contraction in the U.S. economy, while they cautiously awaited upcoming data releases, including the monthly jobs report. The yellow metal was set to decline for the third consecutive session, after recently scaling record highs last month due to increased global economic uncertainty.

The Trump administration has reached out to China to initiate trade talks, a Chinese state-affiliated media outlet reported Wednesday. While, data on Wednesday showed that the U.S. economy unexpectedly contracted in the first quarter, with gross domestic product contracting by 0.3% on an annualized basis. The weak data supports a case for a rate cut by the Federal Reserve, but the central bank has signaled a wait-and-see stance amid tariff uncertainty. The US Dollar Index edged higher, making bullion costlier for foreign buyers.

Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,163 H5,309 L5,105 C5,263 +30 (+0.57%) Vol76.89K
Vol (50) 76.89K



Technical levels:

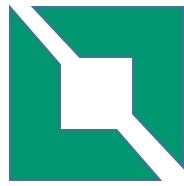
CRUDE OIL: Technically, day trend may remain down in crude oil today. It has support at 4800 and resistance at 5100.

NATURAL GAS: Technically, day trend may remain upside in natural gas today. It has support at 280 and resistance at 300.

Crude oil & Natural gas overview:

Oil prices gained slightly yesterday but weighed by concerns over demand growth, especially after gross domestic product data showed the U.S. economy, the largest in the world, shrank in the first quarter. And, weak purchasing managers index data from China also weighed, given that it showed a contraction in manufacturing activity in April. This was largely attributed to Trump's tariffs. China is the world's biggest oil importer, with more economic headwinds for the country being a major pain point for oil markets.

Natural gas prices remained up by yesterday, supported by higher demand forecasts and short-covering activity. However, gains remained limited due to rising production levels and expectations of mild weather through mid-May, which is likely to curb both heating and cooling demand.



Base Metal Overview



COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,304.65 H1,310.40 L1,295.80 C1,305.85 +8.55 (+0.66%) Vol7.71K
Vol (50) 7.71K



Technical levels:

COPPER: Copper after a sharp fall yesterday copper made an inside bar candle and holding 825 level support and resistance at 860

ZINC: Zinc has trading in a range of 245 - 256 the breakout on either side will give a confirmation of trend after a sharp fall yesterday has again tested the 245 level of support

ALUMINUM: Aluminum after an attempt to give a breakout but failed yesterday aluminum made an inside bar candle and holding 230 level support

Base metals overview:

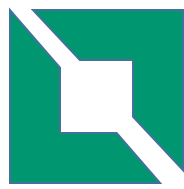
The U.S. dollar was steady on Wednesday but poised for its weakest monthly performance since November 2022 as erratic U.S. trade policies under President Donald Trump left the greenback vulnerable while boosting the euro, yen and Swiss franc.

The White House has retreated several times on the sweeping tariffs Trump unveiled in early April that led to a global stock market meltdown and prompted investors to flee the normally safe-haven U.S. dollar and Treasury debt.

Trump signed a pair of orders on Tuesday to soften the blow of his auto tariffs with a mix of credits and relief from other levies on materials.

Trump's trade team also touted its first deal with a foreign trading partner, while U.S. Treasury Secretary Scott Bessent said the administration is making progress on tariff negotiations, noting that deals are forthcoming for India and South Korea.

The developments helped ease some tensions as investors and companies worry about the economic fallout of the tariffs, with indications the duties will weigh on growth and could drive up inflation and unemployment.



Commodity Overview



Nirpendra Yadav
Sr. Research Analyst

LALIT MAHAJAN
Research Analyst

Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that > Mahesh Choice: the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report.

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 |
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186