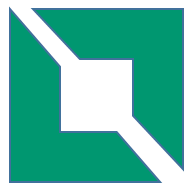


Commodity Overview

03-03-2025





Commodity Overview



GOLD1!+SILVER1! • 1D • MCX O180,012 H180,066 L177,885 C178,547 -2,199 (-1.22%) Vol24.63K
Vol (50) 24.63K



Gold & Silver overview:

Gold prices fell Friday, pressured by strength in dollar, as U.S. President Donald Trump and Ukraine President Zelenskyy clashed at the Oval office. President Donald Trump said Ukraine President Zelenskyy could return to the Oval Office when he is ready for peace after the chances of a widely expected U.S.-Ukraine minerals deal was scuppered following a clash between the two presidents on Friday. Gold hit with profit-taking after reaching record highs near the beginning of the last week.

Annual inflation in the United States (US), as measured by the change in the Personal Consumption Expenditures (PCE) Price Index, declined to 2.5% in January from 2.6% in December. The core PCE Price Index, which excludes volatile food and energy prices, increased 2.6% on a yearly basis in January, down from 2.9% in December. This print came in line with the market expectations. Markets see virtually no chance of a Fed interest rate cut in March, and investors have been more interested in headlines surrounding US President Donald Trump's policy changes and their potential impact on the economic.

Technical levels:

GOLD : Technically, the day trend may remain down in gold today. It has resistance at 85500 and support at 83000.

SILVER : The expectation of higher interest rate and rebound in the US dollar putting pressure on silver prices currently. Silver has support at 91000 and resistance at 95000.



Commodity Overview



CRUDEOIL1!+NATURALGAS1! • 1D • MCX O6,472 H6,479 L6,396 C6,457 -26 (-0.40%) Vol87.42K
Vol (50) 87.42K



Technical levels:

CRUDE OIL: Technically, day trend may remain down in crude oil today. It has support at 5950 and resistance at 6220.

NATURAL GAS: Technically, trend may remain down in natural gas today. It has support at 327 and resistance at 362

Crude oil & Natural gas overview:

Oil prices fell on Friday and were headed for their first monthly drop since November, as markets watched an Oval Office argument between the U.S. and Ukrainian presidents while also bracing for Washington's new tariffs and Iraq's decision to resume oil exports from the Kurdistan region. But crude oil was strengthening late in the previous session until an on-camera argument in the Oval Office broke out between U.S. President Donald Trump and Ukrainian President Zelenskiy over a possible cease-fire agreement in the Russia-Ukraine war. This translates to a favorable posture for Russia and the potential for them to get more oil on the market.

Natural gas prices declined by 3%, settling at 337.4, as forecasts for warmer weather and record-high production offset strong LNG exports and tight storage levels. Milder temperatures expected through March 12 are likely to reduce heating demand, weighing on prices. Additionally, production remains near record levels, rebounding to 104.3 bcfd by February 25 after briefly dropping to 100.5 bcfd due to frozen wells.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,383.85 H1,390.45 L1,379.50 C1,385.55 -5.70 (-0.41%) Vol10.08 K
Vol (50) 10.08 K



Base metals overview:

The US Commerce Secretary stated that on March 4, tariffs would be imposed on Canada and Mexico, with tariff levels to be determined by Trump. Additionally, reciprocal tariffs would be implemented in April. Last Friday evening, the US dollar index closed higher, as market concerns over US tariffs and trade wars weighed on global economic trade, putting pressure on copper prices.

Technical levels:

COPPER: Copper's ability to hold the 860 level after a gap down, despite the lack of immediate follow-through, is a key observation. The support zone at 850 and resistance at 880 are also important levels to watch.

ZINC: Zinc encountered strong resistance at the 274 level, leading to a sharp sell-off. Support is now at 264.

ALUMINUM: Aluminium experienced a gap down, and bears are active at higher levels. 262 is now a resistance zone, while support is at 255



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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