

# Commodity Overview

05-06-2025



# Bullion Overview

GOLD1!-SILVER1! • 1D • MCX O199,343 H200,350 L198,399 C199,959 +1,024 (+0.51%) Vol19.93 K  
Vol (50) 19.93 K



## Technical levels:

**GOLD :** Technically, Gold prices have given a break out of bullish flag pattern on the daily chart and have broken the resistance with moderate volume yesterday. While, momentum indicators are supporting the bullish trend which indicating further upside in today's session. Gold has resistance at 99000 and support at 96000.

**SILVER :** Technically, silver prices have broken the 100000-lac mark, followed by a dogi candle yesterday which indicates continuation of uptrend. Silver has support at 99000 and resistance at 103000.

## Gold & Silver overview:

Gold prices advanced on Wednesday as risk appetite was boosted by speculation over a potential talk between U.S. President Donald Trump and Chinese President Xi Jinping. But bullion prices remained heady as safe haven demand remained underpinned by uncertainty over the U.S. economy, especially after Trump doubled his tariffs on steel and aluminum. An escalation in military action between Russia and Ukraine, along with reports that Iran-U.S. nuclear talks were falling through, also kept markets largely geared towards havens.

The dollar saw some strength this week amid speculation over U.S.-China trade talks, while also receiving bids ahead of key nonfarm payrolls data due on Friday. The greenback was also buoyed by several Federal Reserve officials reiterating that interest rates will remain unchanged in the near-term which has capped the gain of bullion. Whereas, Industrial metals prices took some support from hopes of easing economic pressure on top importer China, especially if dialogue between Washington and Beijing proceeds.

# Energy Overview

CRUDEOIL1!+NATURALGAS1! • 1D • MCX O5,739 H5,811 L5,667 C5,704 -71 (-1.22%) Vol108.62K  
Vol (50) 108.62K



## Technical levels:

**CRUDE OIL:** Technically, crude oil prices have formed a rectangle price pattern on the daily chart and prices are trading above 50-DMA. However, day trend may remain sideways due to low buying momentum. Crude oil has support at 5200 and resistance at 5600.

**NATURAL GAS:** Technically, an inside day after a pin bar on the daily chart may keep the trend sideways today. Natural gas has support at 305 and resistance at 330.

## Crude oil & Natural gas overview:

Oil prices slipped lower Wednesday, handing back some of the recent gains after weak U.S. labor data pointed to deteriorating economic activity in the world's largest consumer. Data released earlier Wednesday showed that U.S. private payrolls increased far less than expected in May, increasing by only 37,000 jobs last month after a downwardly revised 60,000 rises in April.

Warmer-than-normal temperature forecasts have boosted expectations for increased air conditioning use, further raising power generation demand. Meanwhile, U.S. natural gas production fell to 105.0 billion cubic feet per day (bcfd) in May from a record 105.8 bcfd in April, largely due to seasonal maintenance activities.



# Base Metal Overview



COPPER1!+ALUMINIUM1!+ZINC1! • 1D • MCX O1,370.10 H1,376.60 L1,366.45 C1,372.90 +6.70 (+0.49%) Vol8.29K  
Vol (50) 8.29K



## Base metals overview:

The ADP National Employment Report released on Wednesday showed that private sector employment in the US increased by only 37,000 jobs in May, far below expectations. Following the data release, Trump once again called on Fed Chairman Powell to lower interest rates. The US dollar index fell, returning to a six-week low, which was bullish for copper prices. On the fundamental side, from the supply perspective, the availability of mainstream high-quality copper was extremely tight. Suppliers, due to the scarcity of goods, had extremely low willingness to sell at low prices.

## Technical levels:

**COPPER:** Copper is sustaining and continuing the bullish momentum the next resistance at 883 and support 860

**ZINC:** Zinc continues bullish move but witness some selling pressure from higher level near the resistance level of 260 and support is at 250

**ALUMINUM:** Aluminum given a break out of the range with strong volumes the next where Aluminum can struggles is at 245 and support at 240



# 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 : [CASH] DERIVATIVE | CURRENCY No.: INZ000212137  
BSE /NSE/MCX : [CASH] DERIVATIVE | COMMODITY SEGMENT|  
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186