

# Commodity Overview

08-05-2025



# Bullion Overview

GOLD1!+SILVER1! • 1D • MCX O193,452 H194,256 L192,086 C192,823 -1,369 (-0.70%) Vol18.12K  
Vol (50) 18.12K



## Technical levels:

**GOLD :** Technically, volatility is likely to increase post Fed meeting which may increase profit booking pressure on prices. Gold has resistance at 98000 and support at 95000.

**SILVER :** Technically, day trend may remain down in silver today. It has support at 94000 and resistance at 97000.

## Gold & Silver overview:

Gold prices fell on Wednesday as the announcement of formal trade talks between the U.S. and China boosted risk appetite and sapped haven flows. The yellow metal had gained some ground this week, coming back in sight of record highs as a lack of clarity on the U.S.-China trade war drove up haven demand.

Gold's decline came amid a run-up in risk-driven assets, after U.S. and China confirmed that high-level officials will meet for trade talks in Switzerland this week. While traders were still skeptical over just what would come out of the upcoming talks, the meeting still represents some progress towards an eventual de-escalation in the ongoing U.S.-China trade war. Both the U.S. and China have also displayed little interest in deescalating, after they slapped trade tariffs of over 100% on each other in April. Recent economic prints from both countries showed that trade-related uncertainty was beginning to weigh on growth.

# Energy Overview

CRUDEOIL1!+NATURALGAS1! • 1D • MCX O5,349 H5,420 L5,235 C5,258 -45 (-0.85%) Vol130.03 K  
Vol (50) 130.03 K



## Technical levels:

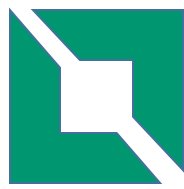
**CRUDE OIL:** Technically, day trend may remain sideways in crude oil today. It has support at 4800 and resistance at 5100.

**NATURAL GAS:** Technically, day trend may remain range-bound in natural gas today. It has support at 280 and resistance at 320.

## Crude oil & Natural gas overview:

Oil prices steadied on Wednesday after bouncing back from a sharp sell-off earlier in the week as investors turned their focus to U.S.-China trade talks this weekend. The U.S. and China are due to meet in Switzerland, which could be the first step toward resolving a trade war disrupting the global economy. Both benchmarks plunged to four-year lows this week after OPEC+ decided to speed up output increases, stoking fears of oversupply at a time when U.S. tariffs have increased concerns about demand.

US and European natural gas prices have seen a rise yesterday. This surge is largely due to investors eyeing the escalating competition for liquefied natural gas (LNG) from Asia. Lower prices have attracted buyers back into the market. However, demand for natural gas in the US may remain light this week which may keep the upside limited.



# Base Metal Overview



## Technical levels:

**COPPER:** Copper made an inside bar after a strong bullish candle the main hurdle will be 860 level which is a major resistance and support at 825 level

**ZINC:** Zinc is continuously making small body candle or doji candle suggesting indecisiveness trading in a range of 245 - 256 the breakout on either side will give a confirmation of trend

**ALUMINUM:** Aluminum after an consolidation given a break down of 230 level which was a strong support next support is at 222

## Base metals overview:

On May 7 Goldman Sachs raised its quarterly copper price forecast, citing easing trade tensions and resilient copper demand, which are expected to continue supporting copper prices in the coming months.

In a report, the bank stated, "We have raised our Q2/Q3 price forecasts from \$8,620/8,370 per mt previously to \$9,330/9,150 per mt."

Goldman Sachs believes that the copper market will shift into a supply deficit in 2026.

The bank expects that the relative resilience of copper demand growth in electrification-related industries and limited growth in mine supply should drive copper prices to rebound from a low of \$9,000 per mt in October 2025 to above \$10,500 per mt in Q4 2026.



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**Nirpendra Yadav**  
**Sr. Research Analyst**

**LALIT MAHAJAN**  
**Research Analyst**

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