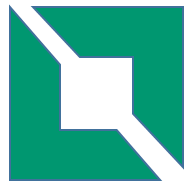


Commodity Overview

12-12-2024





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O174,005 H175,495 L172,961 C174,804 +941 (+0.54%) Vol31.82 K
Vol (50) 31.82 K



Technical levels:

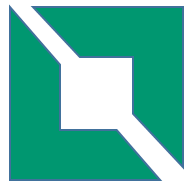
GOLD :Technically, the uptrend trend may remain continue in gold today. It has support at 78000 and resistance at 80000.

SILVER :Technically, silver has breached resistance of 96000, above this level prices may test 98000 levels in today's session. It has support at 94000.

Gold & Silver overview:

Gold prices gained 0.80% reaching near a two-week high in MCX on Wednesday as geopolitical instability in Asia and the Middle East underpinned safe haven demand. Markets were waiting to see just what this would entail for the region, given that it potentially loosens Iran's hold in the Middle East. While, U.S. consumer prices increased by the most in seven months in November, but that is unlikely to discourage the Federal Reserve from cutting interest rates for a third time next week against the backdrop of a cooling labor market.

Silver remained steady as inflation report likely confirms a Fed policy cut next week but, with monthly core inflation hitting its strongest rate since the inflation scare of early 2024, price pressures are hardly settling at a level that the Fed can be completely at ease with. The Fed will be concerned by the very stubborn nature of inflation and will be increasingly cautious about the upside inflation risks that President-Elect Trump's policies may bring.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,132 H6,235 L6,107 C6,221 +108 (+1.77%) Vol186.35K
Vol (50) 186.35K



Technical levels:

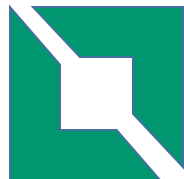
CRUDE OIL: Technically, several days accumulation may push the crude oil prices towards 6100 levels. It has support at 5800.

NATURAL GAS: Technically, prices are likely to continue the upside move today. It has support at 270 and resistance at 295.

Crude oil & Natural gas overview:

Oil prices rose more than 1% on Wednesday after the European Union agreed an additional round of sanctions threatening Russian oil flows, while a larger-than-expected build in U.S. fuel stockpiles last week capped the gains. Curbing price gains on Wednesday, gasoline and distillate inventories rose by more than-expected last week, weighing on crude prices. Meanwhile, producers' group OPEC cut its forecasts for demand growth in 2024 and 2025 for the fifth straight month on Wednesday and by the largest amount yet.

The natural gas gained around 6% yesterday. This rally aligns with colder weather sweeping across the Midwest and Northeast. Overnight forecasts trended colder, boosting near-term demand for natural gas. daily heating demand is expected to surge by 17 Bcf/d from Tuesday to Thursday, driven by a strong cold front.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,132 H6,235 L6,107 C6,221 +108 (+1.77%) Vol186.35K
Vol (50) 186.35K



Technical levels:

COPPER: Copper opened higher but faced selling pressure, closing the day near the 826 level. The next resistance is at 835, while support is expected at 815.

ZINC: Zinc, after two days of strong bullish momentum, encountered some selling pressure. However, it managed to hold the 290 level, which was previously a resistance but is now acting as a support zone. A breakdown below 290 could trigger a sharp decline in zinc prices. The next resistance level is at 300.

ALUMINUM: Aluminum is currently consolidating in a contraction pattern. The 247 level acts as resistance, while the 240 level provides support. A breakout from either side of this range could indicate a significant price movement.

Base metals overview:

The US November unadjusted CPI YoY growth rate further rebounded, rising for the second consecutive month to 2.7%. The US November core consumer price index increased by 3.3% YoY and 0.3% MoM, all meeting expectations. Following the data release, the US dollar rose, with the US dollar index stabilizing above the 106 mark, putting pressure on copper prices. Suppliers are clearing inventory, leading to an increase in copper cathode spot supply. However, on the demand side, despite the rise in copper prices, downstream purchasing sentiment remains lukewarm, with opportunistic low-price buying prevailing, resulting in overall average transaction performance. Price-wise, the market has strengthened its expectation that the US Fed will cut interest rates by 25 basis points in December, which is almost "a sure thing."



Commodity Overview



Nirpendra Yadav Sr. 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