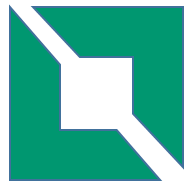


# Commodity Overview

17-12-2024





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O168,095 H168,970 L167,654 C168,244 +107 (+0.06%) Vol12.42 K  
Vol (50) 12.42 K



## Technical levels:

**GOLD** :Technically, day trend may remain down today. Gold has support at 76000 and resistance at 77700.

**SILVER** :Technically, the trend may remain down in silver today. It has support at 90000 and resistance at 93000.

## Gold & Silver overview:

Gold prices remained steady on Monday, nursing some losses from recent sessions as investors remained biased towards the dollar before the Federal Reserve's final meeting for the year. Gold saw some bids last week on the prospect of lower U.S. interest rates in the near-term. But this was offset by uncertainty over the long-term outlook for rates, which the Fed is likely to elaborate on this week.

Silver prices were also pressured by a strong dollar, with mixed economic readings from China doing little to inspire confidence in demand. However, it gained slightly with other industrial metals and painted a mixed picture of the Chinese economy. While industrial production grew as expected in November, retail sales growth slowed sharply, while fixed asset investment growth disappointed in Chinese economy. Traders also waiting for Fed's meeting outcome which is scheduled tomorrow late night.



# Commodity Overview



## Technical levels:

**CRUDE OIL:** Technically, the day trend may remain down in crude oil today. It has support at 5900 and resistance at 6100.

**NATURAL GAS:** Prices may continue the downside move today. It has support at 260 and resistance at 285.

## Crude oil & Natural gas overview:

Oil futures dropped from their highest levels in weeks on Monday, pressured by weakness in consumer spending in China, the world's largest oil importer. Chinese industrial output growth quickened slightly in November, but retail sales were slower than expected, keeping pressure on China to ramp up stimulus for a fragile economy facing U.S. trade tariffs under a second Trump administration. The Chinese outlook contributed the decision by oil producer group OPEC+ to postpone plans for higher output until April.

Natural gas prices declined sharply by 2% yesterday as increasing supplies and rising production ramps up in anticipation of higher demand during the winter season and growing flows to liquefied natural gas exports. Weather forecasts predict mostly warmer-than-normal temperatures through December 28, except for a brief colder-than-normal period from December 21-23.



# Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,346.10 H1,350.70 L1,338.50 C1,343.00 -3.95 (-0.29%) Vol10.34K  
Vol (50) 10.34K



## Base metals overview:

The US December S&P Global Manufacturing PMI preliminary reading came in at 48.3, lower than expected and hitting a three-month low. Although the services sector still exceeded expectations in growth, the US dollar index fell back from highs overnight, providing some support to copper prices. Additionally, the PBoC stated that it would implement appropriately accommodative monetary policies, including timely RRR cuts and interest rate cuts, which also benefited copper prices.

## Technical levels:

**COPPER:** Copper formed a Doji candle yesterday, indicating indecision in the market after a three-day decline. The 800 level is a crucial support, while resistance is expected at 824.

**ZINC:** Zinc, after a period of consolidation, broke below the range and experienced a sharp decline. The major support level is now at 282, while resistance is expected at 291.

**ALUMINUM:** Aluminum is currently trading within a narrow range of 242 to 247. A breakout from either end of this range could lead to a significant price movement.



# 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