

Commodity Overview

2-05-2025



Bullion Overview

GOLD1!+SILVER1! · 1D · MCX O193,515 H194,013 L191,428 C192,618 -1,322 (-0.68%) Vol21.19K
Vol (50) 21.19K



Technical levels:

GOLD : Technically, gold prices remained sideways after falling 0.80% yesterday. A range-bound move after a sharp fall indicates oversold condition which may support the prices in today's session. Gold has resistance at 96000 and has support at 94000.

SILVER : Technically, silver prices have recovered from 200-SMA on the daily chart and have formed a hammer candle yesterday. However, weak buying momentum indicating a sideways move in today's session. Silver has support at 95000 and resistance at 100000.

Gold & Silver overview:

Gold prices fell on Tuesday, extending recent declines after U.S. President Donald Trump's postponement of steep trade tariffs on Europe helped buoy risk appetite. The yellow metal was also pressured by some signs of stability in the bond market, as major government bond yields retreated yesterday after a sharp run-up in recent sessions. Still, gold's overall losses were limited by persistent weakness in the dollar. But broader metal prices also lost ground after strong gains through the past week.

Broader metal prices fell on Tuesday, amid some buying into government bonds after a sharp sell down in the sector over the past week. A Moody's downgrade to the U.S. sovereign rating, coupled with the progress of a divisive tax cut bill in Congress, sparked heightened concerns over high government debt levels. These concerns sparked an extended sell down in Treasuries, sending yields up sharply. But yields were seen coming down from recent peaks on Tuesday, while the dollar steadied, pressuring metal prices.

Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,517 H5,588 L5,437 C5,477 -57 (-1.02%) Vol39.42K
Vol (50) 39.42K



Technical levels:

CRUDE OIL: Technically, crude oil prices have retreated from 50-SMA on the daily chart. While, it has support at 5100, below this level selling pressure is likely to increase and may take the prices towards 4900 levels. Crude oil has resistance at 5400.

NATURAL GAS: Technically, natural gas prices have formed a support near 300 levels, and are hovering at 200-DMA with high volume yesterday which may further support the gas prices in today's session. Natural gas has support at 300 and resistance at 330.

Crude oil & Natural gas overview:

Oil prices eased on Tuesday, on expectations OPEC+ will decide to increase output at a meeting later this week, while a decrease in trade tensions provided some support. The Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, is not expected to change policy at a meeting on Wednesday. However, another meeting on Saturday is likely to agree to a further accelerated oil output hike for July.

Dutch and British wholesale gas prices were little changed on Tuesday as warmer weather lowered demand and helped to offset weaker supply from Norway owing to maintenance at the Troll gas field.

Base Metal Overview

COPPER1!+ALUMINIUM1!+ZINC1! • 1D • MCX O1,355.40 H1,364.55 L1,351.80 C1,359.75 -1.25 (-0.09%) Vol9.86K
Vol (50) 9.86K



Base metals overview:

US consumer confidence in May was significantly better than economists' expectations. Bolstered by improved US consumer confidence, the US dollar index strengthened, putting pressure on overnight copper prices. Trump expressed great satisfaction with imposing a 50% tariff on the EU, and the EU has called for the negotiation date to be set as soon as possible. The uncertainty surrounding tariffs also weighed on copper prices. On the fundamental side, imported copper continued to arrive, while downstream purchase sentiment was poor recently, putting pressure on premiums. It is expected that there will still be imported copper shipments today.

Technical levels:

COPPER: Copper after a breakaway gap it again retested the 863 level and given a minor bounce but not making strong bullish candle making indecisive candle

ZINC: Zinc is trading in a range of 255 – 262 either side breakout will give a strong move

ALUMINUM: Aluminum given a bounce after taking support from the 236 and resistance at 241



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 DERIVATIVE | COMMODITY SEGMENT | INZ000212137
BSE /NSE/MCX : [CASH] DERIVATIVE | CURRENCY DERIVATIVE | COMMODITY SEGMENT |
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186