

Commodity Overview

29-05-2025



Bullion Overview

GOLD1!+SILVER1! · 1D · MCX O193,036 H194,046 L192,105 C192,533 -85 (-0.04%) Vol17.87K
Vol (50) 17.87K



Technical levels:

GOLD : Technically, gold prices are trading range-bound and selling pressure is likely to increase below 95000 mark due to weak buying momentum. Gold has resistance at 96000 and has support at 94000.

SILVER : Technically, silver has formed a bearish hanging man followed by bearish candles on the daily chart, indicating a downside move in today's session. Silver has support at 95000 and resistance at 100000.

Gold & Silver overview:

Gold prices fell on Wednesday, remaining under pressure from improved risk appetite after U.S. President Donald Trump postponed plans to impose steep trade tariffs on the European Union. Gold and broader metals were also pressured by a mild recovery in the dollar, which came amid some signs of stability in the Treasury market. But bullion still remained relatively underpinned by uncertainty over U.S. trade and fiscal health, with focus on more U.S. trade deals and the progress of a divisive tax cut bill backed by Trump.

Strong U.S. consumer confidence data also boosted risk and dampened concerns over the U.S. economy. Focus is now on more cues on the U.S. economy in the coming days. Broader metal prices moved in a flat-to-low range on Wednesday, coming under pressure from a recovery in the dollar as Trump's tariff delay helped spur some confidence in the U.S. economy. This was also reflected in somewhat steadier Treasury yields, which rose sharply over the past two weeks amid heightened concerns over U.S. fiscal health.

Energy Overview



Technical levels:

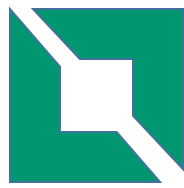
CRUDE OIL: Technically, crude oil prices are unable to cross 50-DMA which may keep the upside limited in today's session. However, a recent rise in volume may keep the trend sideways today. Crude oil has resistance at 5500 and support at 5100.

NATURAL GAS: Technically, natural gas prices have formed a support near 290 levels. However, prices retreated due to overbought condition yesterday indicating a sideways move in today's session. Natural gas has support further support at 280 and resistance at 330.

Crude oil & Natural gas overview:

Oil prices rose more than 2% on Wednesday, with the U.S. barring Chevron from exporting crude from Venezuela and production shut-ins from Canada, while markets anticipated an expected production increase from OPEC+. The Trump administration has issued a new authorization for U.S.-major Chevron that would let it keep assets in Venezuela but not export oil or expand activities supported crude oil prices yesterday.

The near-term weather outlook remains a bearish overhang. Forecasts through June 3 call for cooler temperatures across the eastern half of the U.S., including Texas and the South, dragging national demand lower.



Base Metal Overview



COPPER1!+ALUMINIUM1!+ZINC1! • 1D • MCX O1,358.70 H1,365.20 L1,352.95 C1,355.60 -4.15 (-0.31%) Vol8.2K
Vol (50) 8.2K



Technical levels:

COPPER: Copper after a breakaway gap it again retested the 863 level and given a minor bounce but making indecisive candle which shows bears are active on the higher level

ZINC: Zinc is trading in a range of 255 – 262 and preparing for the breakdown , if crosses below the next support will be 250

ALUMINUM: Aluminum after bounce again witnessing selling from higher level showing some weakness in the bullish trend 235 will be a strong support level and 241 is the immediate hurdle

Base metals overview:

The US Fed meeting minutes indicated that the risks of rising unemployment and inflation had increased, and the benefits of flexible average inflation targeting in a high-risk environment had diminished. However, the market was optimistic that trade agreements would improve the US economic outlook. Meanwhile, the weakening yen pushed the US dollar index to rise continuously, suppressing copper prices. On the fundamental side, copper prices remained high, and downstream consumption sentiment weakened. No pre-holiday inventory replenishment orders were seen ahead of the Dragon Boat Festival, while imported copper continued to arrive. Overall, the US dollar index surged, suppressing copper prices. However, copper inventories at LME-registered warehouses have fallen to their lowest level in nearly a year.



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