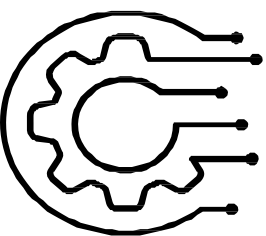


March-2025

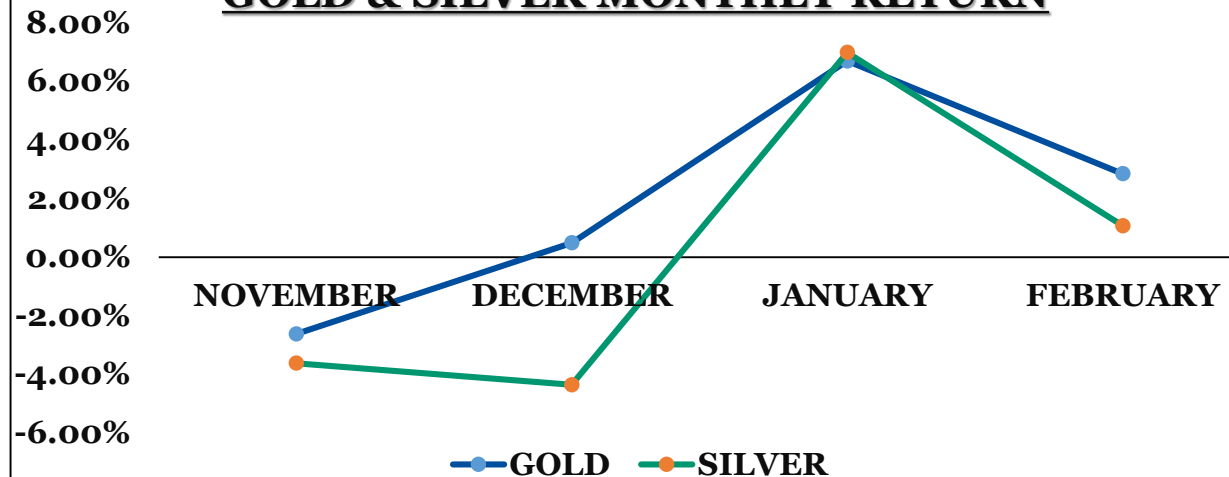
Bonanza
make money. not mistakes.

COMMODITY MONTHLY REPORT

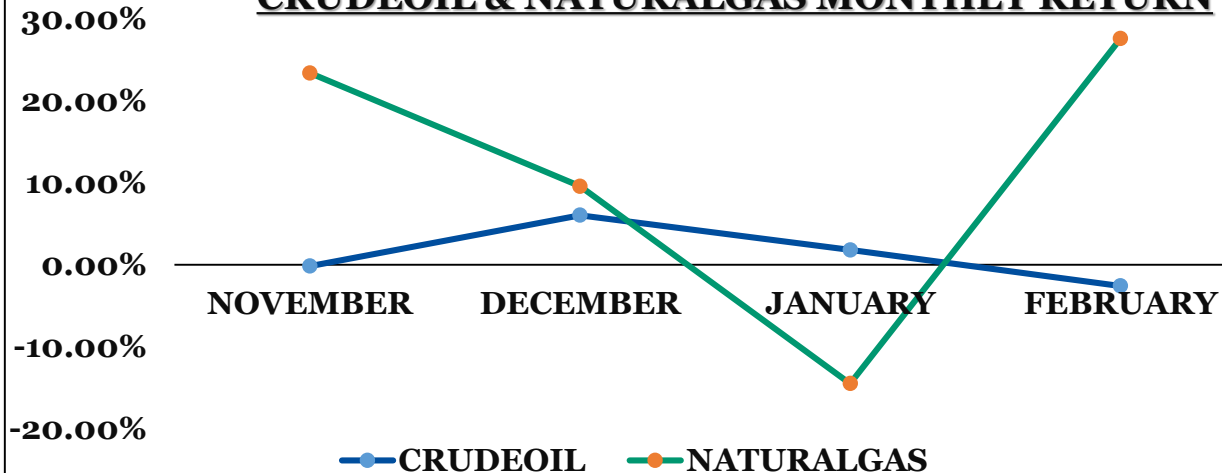


MONTHLY RETURN

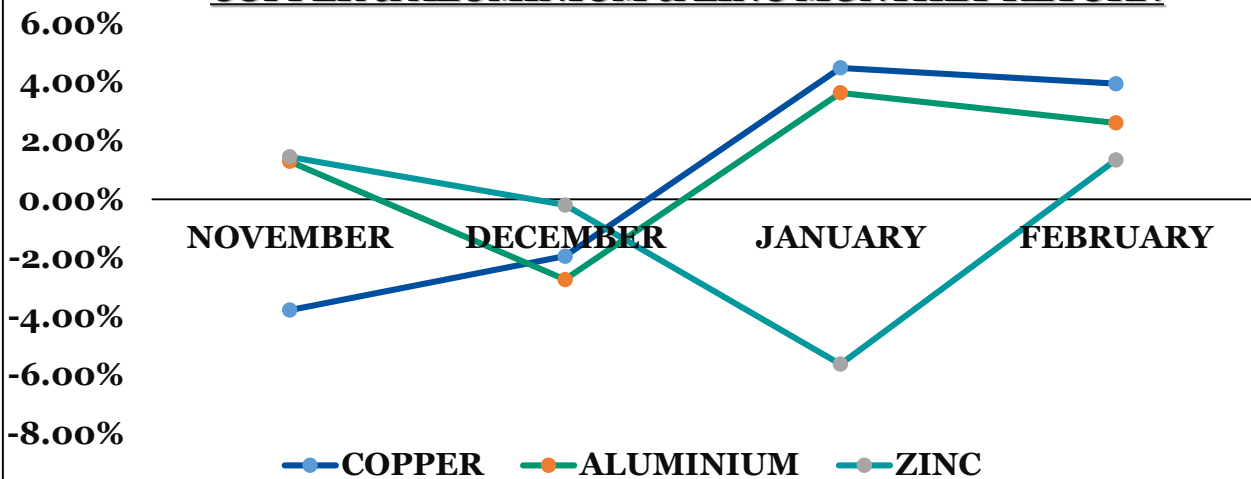
GOLD & SILVER MONTHLY RETURN

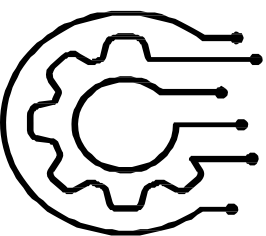


CRUDEOIL & NATURALGAS MONTHLY RETURN



COPPER & ALUMINIUM & ZINC MONTHLY RETURN





MONTHLY RETURN

GOLD AND SILVER MONTHLY RETURN

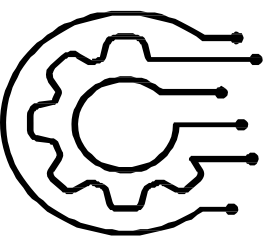
MONTHS	GOLD	SILVER
NOVEMBER	-2.62 %	-3.62 %
DECEMBER	0.49 %	-4.36 %
JANUARY	6.70 %	6.99 %
FEBRUARY	2.85 %	1.07 %

CRUDEOIL & NATURALGAS MONTHLY RETURN

MONTHS	CRUDEOIL	NATURALGAS
NOVEMBER	-0.15 %	23.40 %
DECEMBER	6.05 %	9.60 %
JANUARY	1.83 %	-14.47 %
FEBRUARY	-2.56 %	27.61 %

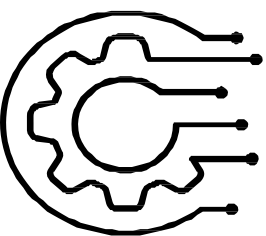
COPPER & ALUMINIUM & ZINC MONTHLY RETURN

MONTHS	COPPER	ALUMINIUM	ZINC
NOVEMBER	-3.78 %	1.30 %	1.45 %
DECEMBER	-1.94 %	-2.74%	-0.19%
JANUARY	4.49 %	3.64 %	- 5.63 %
FEBRUARY	3.95 %	2.61 %	1.35 %



THE NEWS IMPACT ON BULLION

- ❖ Gold prices fell yesterday, pulling back further from record highs on pressure from a stronger dollar, as U.S. President Donald Trump kept up his threats of increased trade tariffs. The yellow metal was hit with a wave of profit-taking from record highs this week, even as the prospect of higher trade tariffs and a cooling U.S. economy kept safe haven demand in play. Gold prices struggled to cross the \$3,000 an ounce level. Reports that a U.S.-brokered peace deal between Russia and Ukraine was close undermined some safe haven demand for gold.
- ❖ The Gross Domestic Product (GDP) data for the United States economy was released yesterday, revealing an annualized change that matched the forecast but fell behind the previous figure. The actual GDP growth rate was reported to be 2.3%, aligning with economists' predictions. This indicates that the economy is growing at a steady pace, albeit slower than the previous period.
- ❖ A stronger U.S. dollar is a significant factor weighing on both silver and gold. The dollar index has surged to 107.451, up nearly 0.9% on Thursday. This strength is driven by risk-off sentiment after U.S. President Donald Trump announced 25% tariffs on Mexican and Canadian goods, alongside a 10% duty on Chinese imports. A strong dollar typically pressures silver prices by making it more expensive for international buyers.
- ❖ Gold fell on Friday, putting it on course for its first weekly loss in nine as the U.S. dollar strengthened and the market awaited an inflation print later in the day that could provide clarity on the Federal Reserve's policy path. The dollar index (.DXY), opens new tab was set for a weekly gain, making dollar-priced gold more expensive for overseas buyers.
- ❖ U.S. President Donald Trump said on Thursday his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4, with an extra 10% duty on Chinese imports. The Fed's preferred measure is expected to show a lower YoY figure, potentially lifting rate cut expectations, not least considering emerging weakness across U.S. economic data.
- ❖ On the physical market, India's gold demand rose in the second half of this week but remained lower than normal, while traders continued to offer discounts in China. Gold prices dropped to their lowest level in over two weeks as the U.S. dollar strengthened, with investors waiting for key inflation data that could shed light on the Federal Reserve's monetary policy path

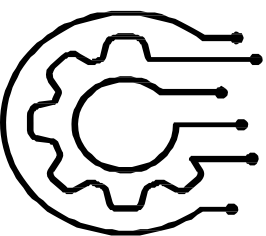


GOLD TECHNICALS



❖ Comex futures gold prices gained slightly last month but retreated from an all-time high. A shooting star candle at the long-term upper channel line on the monthly chart, may extend profit booking and a short-term correction phase. The prices have formed a bearish engulfing candle pattern on the weekly chart which gives a downside target of \$2800 to \$2750 in the current month. However, the prices remain at their long-term upward channel line on the monthly chart. The momentum indicators support the bullish trend for long-term charts but show a weakness in short-term time frames.

- ❖ The open interest in MCX April futures gold has declined sharply compared to last month and also, buying momentum has decreased at the end of last month. A correction is expected which may take the gold prices to 81000—80000 in MCX. Gold in MCX has support at 78000 and resistance at 88000.
- ❖ The CBOE gold volatility index gained slightly to 16% last month. The volatility is hovering near the current levels for several months, and it is trading at the upper range of the previously established range. Higher volatility indicates a correction for the short term trend.



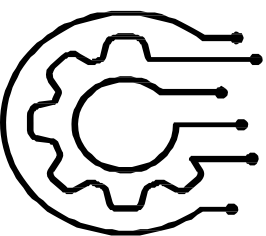
SILVER TECHNICALS

Silver Futures · 1M · MCX O94,600 H95,388 L94,523 C95,345 +1,017 (+1.08%) Vol3.84K
Vol (50) 3.84K



- ❖ Comex futures silver has fallen from recent highs and could not sustain above \$33. On the weekly chart, silver prices have slipped from the mid-term upper channel line and have formed an evening star candle pattern which is likely to keep the prices under pressure for the near term. The Silver prices once again went back to the previously established trading range. However, the trend is up and prices may find support near \$30, a 50-SMA support on the weekly chart. The RSI remained at 50 levels while the MACD showed weaker buying momentum for a short-term period.

- ❖ In MCX, silver prices are likely to give a correction towards 85000, and downside may remain limited as the major trend is upside. Silver has resistance at 100,000 and support at 82000.



GOLD

MCX GOLD

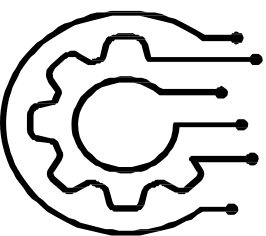
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	411	139.65 k
DECEMBER	12.29 k	134.4 k
JANUARY	527	114.46 k
FEBRUARY	15.12 k	174.83 k

CHANGE IN GOLD SPDR HOLDING

MONTHS	SPDR HOLDING (IN TONES)
NOVEMBER	878.55
DECEMBER	872.52
JANUARY	864.77
FEBRUARY	904.38

COMEX GOLD

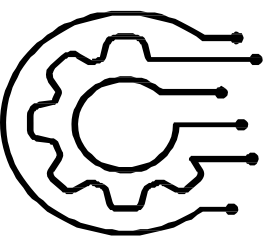
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	356.18 k	4.37 m
DECEMBER	328.66 k	3.08 m
JANUARY	401.68 k	3.82 m
FEBRUARY	353.97 k	3.49 m



SILVER

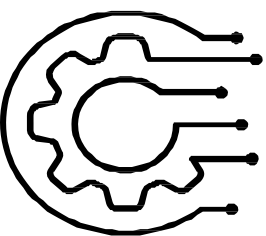
MCX SILVER		
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	25.11 k	332.95 k
DECEMBER	34.01 k	303.75 k
JANUARY	22.39 k	304.68 k
FEBRUARY	19.29 k	270.69 k

COMEX SILVER		
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	110.83 k	1.36 m
DECEMBER	120.35 k	1.09 m
JANUARY	122.45 k	1.08 m
FEBRUARY	114.17 k	1.23 m



THE NEWS IMPACT ON ENERGY

- ❖ Oil prices rose more than 2% on Thursday as supply concerns resurfaced after U.S. President Donald Trump's revoked a license granted to U.S. oil major Chevron to operate in Venezuela. Gains were capped, however, by signs of a potential peace deal in Ukraine, which could result in higher Russian oil flows, and an unexpected rise in U.S. gasoline and distillate stocks. While, U.S. crude oil stockpiles fell unexpectedly last week as refining activity ticked higher, and gasoline and distillate inventories registered surprising gains.
- ❖ The premium of natural gas for delivery in Europe this summer over the futures prices for next winter has plunged in recent days amid milder temperatures and talks on ending the war in Ukraine. The prices for the winter months are higher than those in the summer. In recent days, however, milder weather in northwest Europe has slowed inventory drawdowns while discussions about peace in Ukraine have also depressed commodity prices.
- ❖ Oil prices are down over 1% on Friday and were headed for their first monthly drop since November, as markets braced for Washington's tariff threats and Iraq's decision to resume oil exports from the Kurdistan region. Uncertainty surrounding OPEC's production resumption plans in April and ongoing peace talks to end the war in Ukraine also weighed on investor sentiment. Baghdad will announce in the coming hours the resumption of oil exports from the semi-autonomous Kurdistan region through the Iraq-Turkey pipeline, according to an Iraqi oil ministry statement.
- ❖ Iraq will export 185,000 barrels per day through state oil marketer SOMO, and that quantity will gradually increase.
- ❖ OPEC+ is debating whether to raise oil output in April as planned or freeze it as its members struggle to read the global supply picture, eight OPEC+ sources said. market participants are struggling to gauge the impact of all the energy-related policy announcements made by the Trump administration this month. U.S. President Donald Trump on Thursday said his proposed 25% tariffs on Mexican and Canadian goods will take effect on March 4, along with an extra 10% duty on Chinese imports.
- ❖ Factors, including expectations of economic slowdown in the U.S., tariffs and the possibility of peace in Ukraine, which could make more Russian oil available, have curbed investors' risk appetite.

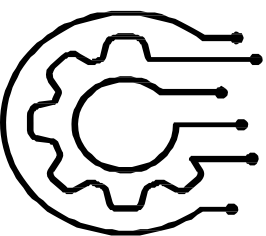


CRUDE OIL TECHNICALS



- ❖ The WTI crude oil prices fell 4%, remained at the previously established range, and closed near \$69.7 last month. Crude oil prices could not sustain above the upper channel line of a downward channel and slipped back to a downward channel on the monthly chart. In the recent high, the prices have formed an evening star candle pattern and have formed two side-by-side candle patterns in the prior week. After some pause in selling pressure, it has resumed a downtrend again. Crude oil prices are facing resistance at 200-SMA and again slipped below 100-SMA.

- ❖ The momentum indicators favor the bearish trend as MACD is giving a negative cross in the signal line with rising selling momentum while RSI is trading at 44. The trend in crude oil may remain down this month. However, in MCX, it has support at 5600 and selling pressure is likely to increase below this level. The Crude oil in MCX has resistance at 6600.

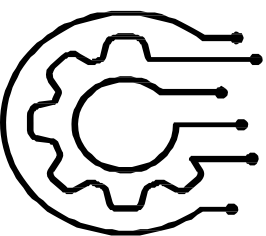


NATURAL GAS TECHNICALS



- ❖ The WTI crude oil prices fell 4%, remained at the previously established range, and closed near \$69.7 last month. Crude oil prices could not sustain above the upper channel line of a downward channel and slipped back to a downward channel on the monthly chart. In the recent high, the prices have formed an evening star candle pattern and have formed two side-by-side candle patterns in the prior week. After some pause in selling pressure, it has resumed a downtrend again. Crude oil prices are facing resistance at 200-SMA and again slipped below 100-SMA.

- ❖ The momentum indicators favor the bearish trend as MACD is giving a negative cross in the signal line with rising selling momentum while RSI is trading at 44. The trend in crude oil may remain down this month. However, in MCX, it has support at 5600 and selling pressure is likely to increase below this level. The Crude oil in MCX has resistance at 6600.

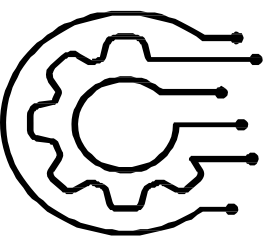


BASE METALS TECHNICALS



- **Copper:** Prices gained around 4% last month but prices remained in a tight range for the last three weeks, forming a bullish side-by-side white line candle pattern on the weekly chart. The copper prices on MCX are probably forming a double-top price pattern on the weekly chart which may put some pressure on the prices for short term period. However, strong buying momentum in recent months may support the prices and traders can initiate buying positions on small correction. The prices on the weekly chart have maintained well above 50, 100, and 200-SMA. It has support at 800 and resistance at 920.
- **Zinc:** The zinc prices gained 1.4% last month, bounced back from the support of 50-SMA on the monthly chart. The short-term trend in zinc may remain range-bound as prices are underway in the correction phase. Zinc is trading above 200-DMA while MACD indicates a rising buying momentum. A bounce is expected towards 280–290 levels in this month. Zinc has support at 260.

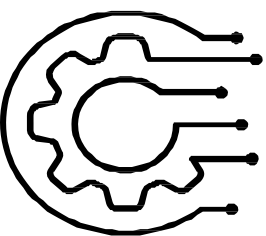
- **Aluminum:** The aluminum price gained 3.6% last month after breaking the previously established price range. The momentum indicators are supporting the moderate bullish trend and prices are likely to move towards 280 levels this month. The prices are making higher highs on the monthly chart. Aluminum has support at 240.
- **Lead:** The prices rebounded last month and have formed a strong support level at 175. But, prices are trading below 50-SMA and may trade in a sideways trend this month. A range-bound to the upside move is expected in lead this month. It has an immediate support at 181 and resistance at 191.



CRUDE OIL

MCX CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	10.5 k	486.81 k
DECEMBER	12.22 k	448.57 k
JANUARY	6.97 k	450.56 k
FEBRUARY	3.64 k	332.89 k

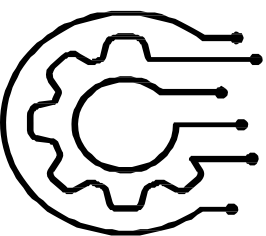
NYMEX LIGHT CRUDE OIL		
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	331.7 k	6.02 m
DECEMBER	340.63 k	5.15 m
JANUARY	311.87 k	7.15 m
FEBRUARY	273.72 k	5.34 m



NATURAL GAS

MCX NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	16.29 k	2.12 m
DECEMBER	11.7 k	2.86 m
JANUARY	18.27 k	2.79 m
FEBRUARY	14.6 k	1.85 m

NYMEX LIGHT NATURAL GAS		
MONTHS	OPEN INTEREST	VOLUME
NOVEMBER	16.29 k	2.12 m
DECEMBER	11.7 k	2.86 m
JANUARY	294.44 k	3.38 m
FEBRUARY	209.2 k	3.77 m



CRUDE OIL

BAKER HUGHES CRUDE OIL RIGS

WEEKS

Actual

Previous

Feb 07, 2025

480

479

Feb 14, 2025

481

480

Feb 21, 2025

487

481

Feb 28, 2025

486

488

BAKER HUGHES CRUDE OIL RIGS

490

488

486

484

482

480

478

476

474

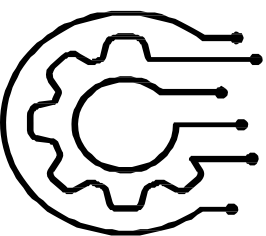
Feb 07, 2025

Feb 14, 2025

Feb 21, 2025

Feb 28, 2025

■ Actual ■ Previous

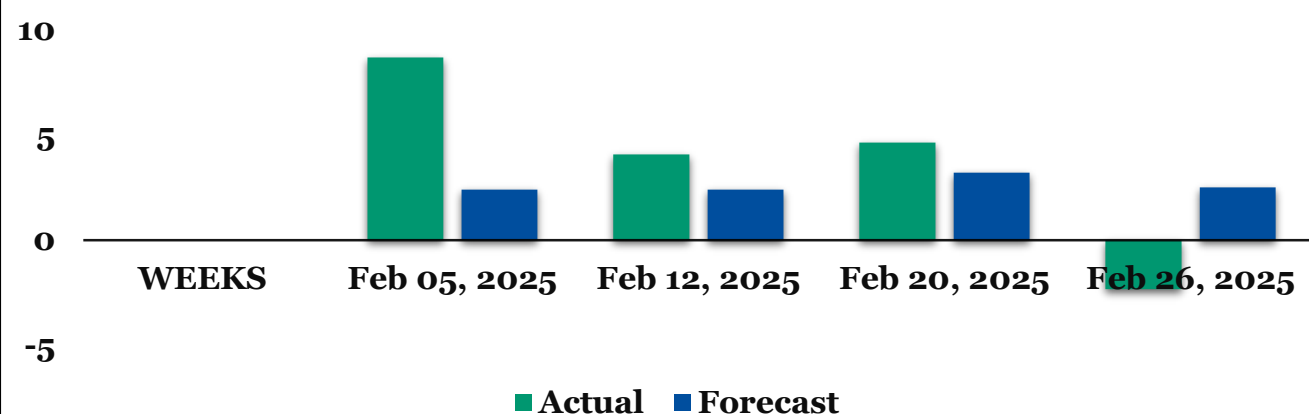


CRUDE OIL & NATURAL GAS INVENTORY DATA

CRUDE OIL INVENTORY DATA (IN MILLION)

WEEKS	Actual	Forecast
Feb 05, 2025	8.664M	2.400M
Feb 12, 2025	4.070M	2.400M
Feb 20, 2025	4.633M	3.200M
Feb 26, 2025	-2.332M	2.500M

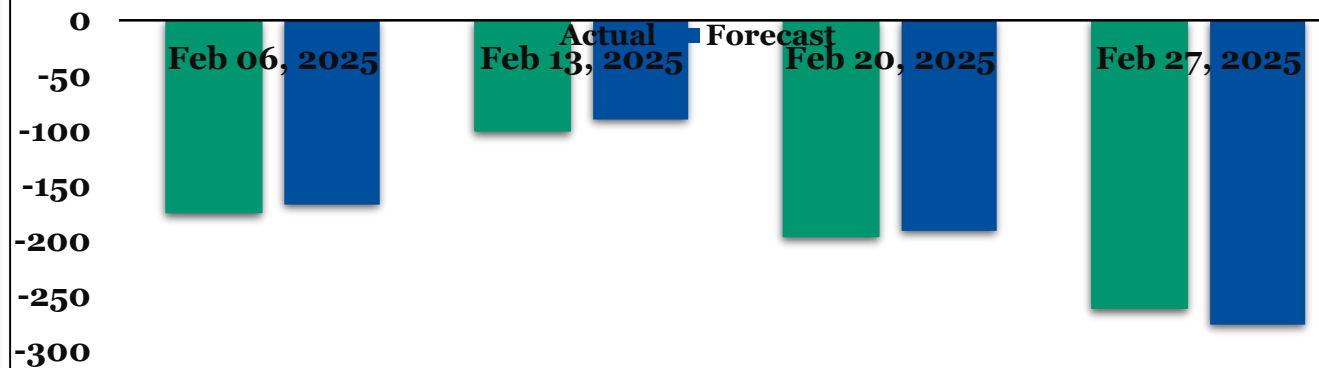
CRUDE OIL INVENTORY DATA (IN MILLION)

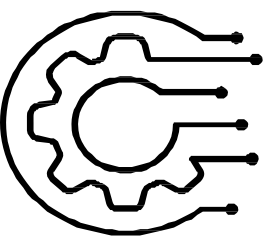


NATURAL GAS INVENTORY DATA (IN BILLION)

WEEKS	Actual	Forecast
Feb 06, 2025	-174B	-167B
Feb 13, 2025	-100B	-90B
Feb 20, 2025	-196B	-191B
Feb 27, 2025	-261B	-276B

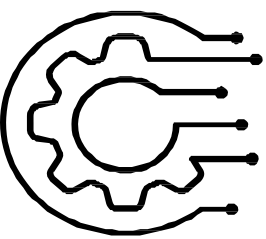
NATURAL GAS INVENTORY DATA (IN BILLION)





MONTHLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	91614	89103	86661	84150	81708	79197	76755
SILVER	104250	101225	97776	94751	91302	88277	84828
CRUDEOIL	6977	6749	6433	6205	5889	5661	5345
NATURALGAS	521.4	455.0	396.9	330.5	272.4	206.0	147.9
ALUMINIUM	286.6	276.7	267.0	257.0	247.3	237.4	227.7
ZINC	293.5	284.0	275.4	265.9	257.2	247.7	239.1
COPPER	948.7	914.7	888.1	854.1	827.6	793.6	767.0



DISCLAIMAR



Commodity Technical Team

Nirpendra Yadav (Sr. Research Analyst)
Vibhu Ratandhara (Sr. Research Analyst)
Lalit Mahajan (Technical 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.	
SEBI			INH100001666
BSE	/NSE/MCX	:	CASH DERIVATIVE CURRENCY
CDSL: 120 33500 NSDL: IN 301477 PMS: INP 000000985 AMFI: ARN -0186			DERIVATIVE COMMODITY SEGMENT