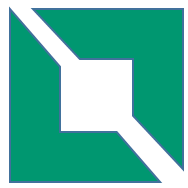


# Commodity Overview

07-11-2024





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O172,460 H172,722 L166,387 C167,475 -5,680 (-3.28%) Vol62.35K  
Vol (50) 62.35K



## Gold & Silver overview:

Gold prices fell sharply Wednesday, pressured by a spike in the dollar after victory for Donald Trump in the 2024 presidential election. Gold prices were pressured by a stronger dollar, with the greenback climbing to a near four-month high after Trump was elected as the 47th president of the United States, returning to the White House for a second four-year term. A stronger U.S. dollar makes greenback-denominated commodities, such as gold, more expensive for holders of other currencies.

The silver prices continue to see a lot of noisy behavior, as the markets have seen the greenback surge after a massive Republican win in the United States overnight. Silver in MCX fell around 4% yesterday as the US dollar index gained around 1.5% while benchmark Treasury yield surged to 4.46% over the victory of Donald trump in US election.

## Technical levels:

**GOLD** :The day trend is likely to remain down side in gold today. It has support at 76000 and resistance at 77500.

**SILVER** :Technically, downside move is expected in silver today. It has support at 88000 and resistance at 92000.

# Commodity Overview

CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,251 H6,365 L6,116 C6,307 +27 (+0.43%) Vol173.25K  
Vol (50) 173.25K



## Technical levels:

**CRUDE OIL:** Technically, the day trend may remain upside in crude oil today. It has support at 5900 and resistance at 6200.

**NATURAL GAS:** Technically, range-bound movement is expected in natural gas today. It has support at 218 and resistance at 240.

## Crude oil & Natural gas overview:

Oil prices remained volatile on Wednesday as the U.S. dollar was set for its biggest one-day rise since March 2020 on Donald Trump's re-election as president. Crude oil prices fell in the early session of yesterday but it remained up later in the day despite a bearish inventory data. Crude oil inventory posted at 2.1 million yesterday while it was forecasted to 0.3 million. OPEC+ delayed the plan to increase the oil production is supporting the crude oil prices.

The natural gas continues remain in sideways action, as the market has had to deal with a certain amount of warmer temperatures recently. At this point, the market is looking for some signs of colder weather to drive up demand. However, a bullish forecast for natural gas storage data has supported the prices yesterday. The storage data is forecasted at 67 BCF while it was posted at 78 BCF in the previous week.

# Commodity Overview

COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,382.75 H1,384.20 L1,341.35 C1,345.15 -45.65 (-3.28%) Vol29.121K  
Vol (50) 29.121K



## Technical levels:

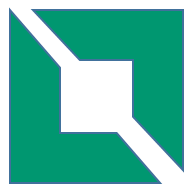
**COPPER:** Copper prices opened lower and after an initial period of sideways movement, experienced a sharp decline, retracing nearly 0.5% of the previous swing. The next support level is at 814, while resistance is expected at 845.

**ZINC:** Zinc prices have broken below the range it has been trading in for the past two weeks. The immediate support level is now at 276. A break below this level could lead to further downside. The resistance level is at 285.

**ALUMINIUM:** Aluminum prices have found support at the 238 level, with buying activity emerging. The next resistance level is at 245. A break below 238 could lead to further downward movement.

## Base metals overview:

Trump announced his victory, and the US dollar index fluctuated upward, putting pressure on copper prices. Additionally, concerns arose that major electrification initiatives in the US might regress, further suppressing copper demand and pressuring copper prices. It is also noteworthy that the "Fed's mouthpiece" indicated that if the Republicans control both houses of Congress, the US Fed might revise its basic assumptions in December. Fundamentally, a large influx of imported copper led to spot premiums turning into discounts within the week, and the contango structure expanded again, suggesting that suppliers' willingness to sell might decrease.



# 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 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