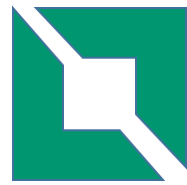


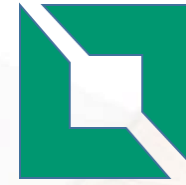
12-AUGUST-2024



COMMODITY WEEKLY REPORT



UPCOMING KEY ECONOMIC EVENTS



Tuesday, August 13

USA: Core PPI m/m - Previous - 0.4% : Change in the price of finished goods and services sold by producers, excluding food and energy; 'Actual' greater than 'Forecast' is good for currency.

USA: PPI m/m - Previous - 0.2%: Change in the price of finished goods and services sold by producers; 'Actual' greater than 'Forecast' is good for currency.

Wednesday, August 14

USA: Core CPI m/m - Previous - 0.1%, Change in the price of goods and services purchased by consumers, excluding food and energy, 'Actual' greater than 'Forecast' is good for currency

USA: CPI m/m - Previous - -0.1%, Change in the price of goods and services purchased by consumers, 'Actual' greater than 'Forecast' is good for currency

USA: CPI y/y - Previous - 3.0% , Change in the price of goods and services purchased by consumers, 'Actual' greater than 'Forecast' is good for currency

USA: Crude Oil Inventories - Previous - -3.7M , Change in the number of barrels of crude oil held in inventory by commercial firms during the past week, 'Actual' less than 'Forecast' is good for currency

Thursday, August 15

USA: Core Retail Sales m/m - Previous - 0.4%, Change in the total value of sales at the retail level, excluding automobiles, 'Actual' greater than 'Forecast' is good for currency

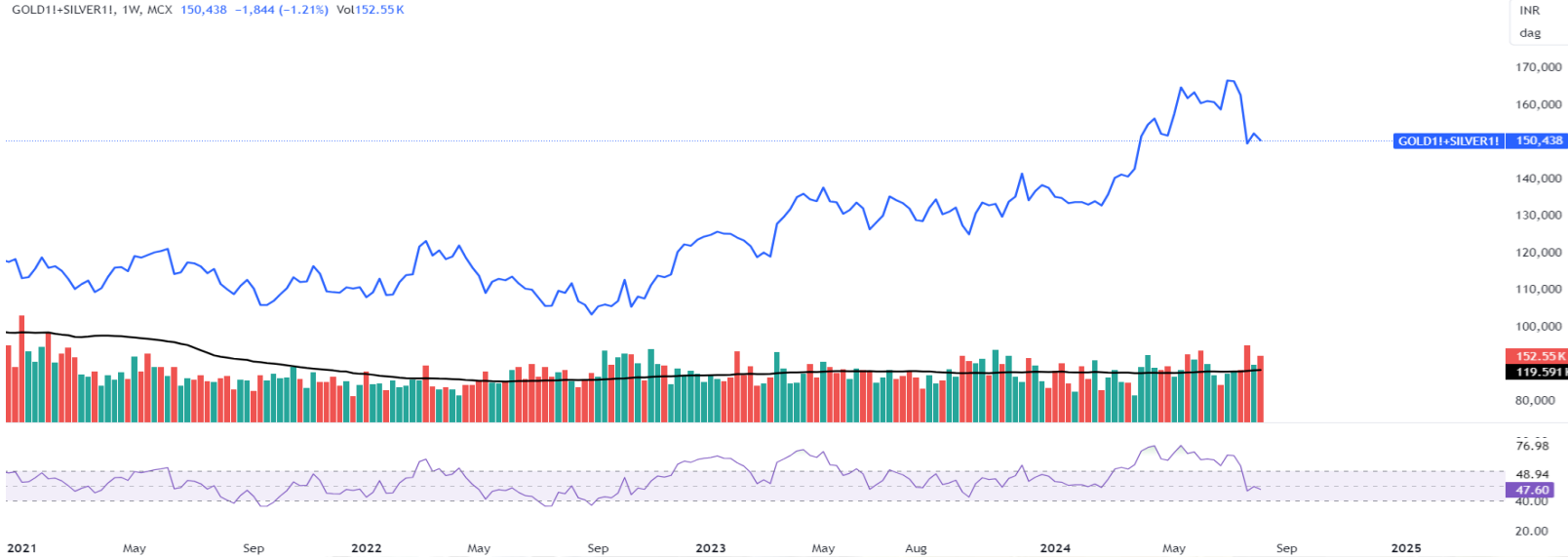
USA: Retail Sales m/m - Previous - 0.0% , Change in the total value of sales at the retail level, 'Actual' greater than 'Forecast' is good for currency;

USA: Unemployment Claims - Previous - 233K, The number of individuals who filed for unemployment insurance for the first time during the past week, 'Actual' less than 'Forecast' is good for currency

USA: Natural Gas Storage - Previous - 21B , Change in the number of cubic feet of natural gas held in underground storage during the past week, 'Actual' less than 'Forecast' is good for currency

COMMODITY OVERVIEW

GOLD11+SILVER11, 1W, MCX 150,438 -1,844 (-1.21%) Vol152.55K



Bullion overview:

Despite the renewed fear of the US recession, geopolitical tension in the Middle East, and the escalating US-China trade war, gold prices remained sideways throughout the week. On the Multi Commodity Exchange (MCX), the gold rate finished at ₹69,850 per 10 gm, logging a ₹58 per 10 gm rise against the previous Friday's close of ₹69,792 per 10 gm. COMEX gold price ended at \$2,470 per troy ounce, \$16 per troy ounce lower from its previous weekend's close of \$2,486. Last week's gold price movement could be surprising for most gold investors as the yellow metal was widely expected to skyrocket and climb to a new peak on global uncertainties. After the interest rate hike by the Central Bank of Japan, the unwinding of the Yen carry trade prompted investors to unwind their outstanding positions and move to the US Dollar (USD). The Japanese Yen is one of the key currencies in the global markets. Also, The US Department of Labor reported that individuals claiming jobless benefits for the first time came in lower at 233K, lower than estimates of 240K and the prior release of 249K. However, increasing rate cuts expectation and geopolitical tension supporting the bullion prices. Source: the mint

Technical levels:

October futures gold in MCX remained flat and settled near Rs. 69800 per ten grams in the previous week. In the Comex division, gold prices are trading in an upward channel as the trend is on the upside, but recently prices have been rejected from the upper trend line and are unable to sustain above \$2500. The gold has formed a bearish hanging man on the weekly chart, which indicates a reversal in the prices. However, the recent buying momentum was strong, which may keep the near-term trend sideways. The prices of gold in MCX remained range-bound last week and could not cross 71000, which is 38.2% of the big bearish candle. At the top of the weekly chart, a red shooting star has formed, which may keep the upside limited in gold prices. The September silver prices have given up all the gains of the prior week and have resumed the downward move. The prices on the daily chart are trading below the 100-SMA with the persisting weakness of recent days. This week bullion prices may remain down. MCX Gold has support at 67000 and resistance at 71000. While Silver has resistance at 82000 and support at 75000.

COMMODITY OVERVIEW

NATURALGAS11+CRUDEOIL11, 1W, MCX 6,624.5 +313.6 (+4.97%) Vol862.143 K



Energy pack overview :

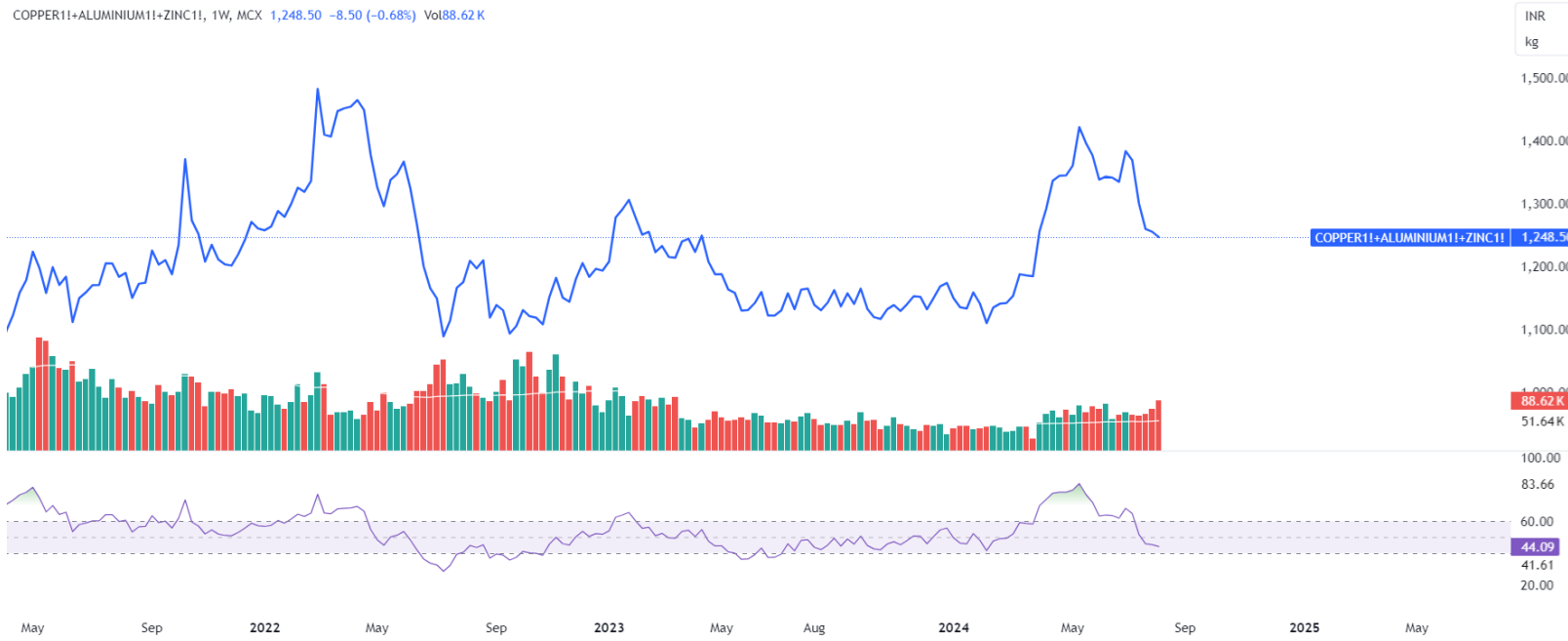
Oil prices settled higher on Friday and notched over 3.5% in weekly gains as positive economic data and signals from Fed policymakers that they could cut interest rates as early as September eased demand concerns, while fears of a widening Middle East conflict continue to raise supply risks. A trio of Federal Reserve policymakers indicated on Thursday that they were more confident that inflation is cooling enough to cut rates. A bigger-than-expected fall in U.S. jobless claims data also helped to underpin the recovery. The number of Americans filing new applications for unemployment benefits fell more than expected last week, suggesting that fears the labor market is unraveling were overblown and that the gradual softening in the labor market remains intact. Also offering support was China's consumer price index, which rose last month at a slightly faster than expected rate. Lending further support to prices, Libya's National Oil Corp declared force majeure at its Sharara oilfield from Wednesday, adding that it had gradually reduced the field's output because of protests. source: inventing.com

Technical levels:

Technically, the mid-term trend in crude oil is sideways. Currently, prices are trading in a range of \$82 to \$70, and prices have bounced back from the lower range and are trading again at the mid-levels of the above-mentioned range. The buying momentum is looking strong, and an upward move may continue in crude oil this week. It has resistance at 6600 and support at 6300. Natural gas has formed a triple zigzag pattern on the daily chart, and it seems the pattern has been completed as prices have given a strong recovery from support levels. However, this week's trend may remain range-bound in natural gas. It has support at 160 and resistance at 190.

COMMODITY OVERVIEW

COPPER11+ALUMINIUM11+ZINC11, 1W, MCX 1,248.50 -8.50 (-0.68%) Vol88.62K



Technical levels:

The copper fell around 2 percent last week and gave up all the gains of the prior week. However, copper prices have taken support at 767, which is a support of 50-SMA, and prices still trading above the 100-SMA. The price pattern shows that copper has completed a zigzag correction weekly chart with heavy volume on the bottom indicating a short-term rebound in the prices. A bounce in the prices toward the 800 level is expected this week. A small accumulation activity is seen on the daily chart and the RSI is trading at 34 with a divergence, which may support the prices this week. The August future zinc prices have taken the support of 100-SMA and have formed a bullish hammer on the weekly chart and RSI on the weekly chart remained well above the 50 levels which indicates that prices may move upward. Zinc has support at 247 and resistance at 264. The aluminium prices are trading in a range of 217—210 and bias may remain positive this week.

Base metals overview:

In July, China's copper cathode output was 1.0282 million mt, up 2.31% MoM (+23,200 mt) and 11.05% YoY, exceeding the expected 1.0166 million mt by 11,600 mt. The output from January to July totalled 6.9465 million mt, up 461,400 mt YoY (+7.11% YoY). The main reasons for the higher-than-expected output in July were: 1) the faster-than-expected resumption of production at smelters that had previously reduced output; 2) a smelter in Southwest China accelerated its production, contributing to the higher-than-expected output.

Although this is a reduction from the 1 million mt capacity involved in July, the output resuming after maintenance in August also decreased compared to July; the net impact of maintenance and resumption will be a reduction of 13,000 mt. Additionally, due to the further deterioration in the supply of copper scrap and copper anode in August, more smelters were forced to reduce production (according to SMM, 11 companies reduced production, with seven primarily using copper scrap and copper anode), and the reduction was greater than in July.

MCX Gold:

The CBOE gold volatility index was traded between 23% and 18% the previous week. At the same time, implied volatility in the Comex division remained near 16% for the September option contract. The volatility of in-the-money put and out-of-the-money calls has increased moderately, indicating that bias may remain positive this week. September's gold option's put/call ratio is at 0.80 in MCX. The nearest strike prices in MCX with high open interest are 70000 calls and 68000 puts.

MCX Silver:

The nearest strike price in silver with a high OI is 79000 puts and 82000 calls. While PCR has declined to 0.41 from 0.49 in the previous week. In Comex futures silver, the implied volatility (IV) of in-the-money puts and out-of-the-money calls has increased moderately. The data indicates a moderate upside is expected this week.

MCX Crude Oil:

The August month's crude oil options contract has a high OI at 6500 calls and 6300 puts. The CBOE crude oil volatility index is trading near 34%, up from 44% in the previous week. The PCR rose to 1 from 0.59 last week. The IV of out-of-the-money calls and in-the-money puts has increased in the last week, indicating an upside movement this week.

MCX Natural Gas:

The NYMEX natural gas out-of-the-money put and in-the-money calls volatility has increased sharply, while the PCR in MCX is at 0.69 from 0.44 in the previous week, indicating a range-bound movement this week. The natural gas has a high OI at 180 calls and 160 puts in MCX.

WEEKLY PIVOT LEVELS

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	72943	71727	70811	69595	68679	67463	66547
SILVER	88344	85874	83209	80739	78074	75604	72939
CRUDEOIL	7051	6762	6603	6314	6155	5866	5707
NATURAL GAS	215.0	199.6	190.0	174.6	165.0	149.6	140.0
ALUMINIUM	225.6	221.0	217.6	213.1	209.7	205.1	201.7
ZINC	279.5	269.1	263.4	253.1	247.4	237.0	231.3
COPPER	833.3	817.6	797.1	781.4	760.9	745.2	724.7

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.	No.	INH100001666
SEBI	Regn.	No.:	INZ000212137
BSE	/NSE/MCX	: [CASH]	DERIVATIVE CURRENCY
CDSL: 120 33500 NSDL: IN 301477 PMS: INP 00000985 AMFI: ARN -0186		DERIVATIVE	COMMODITY SEGMENT