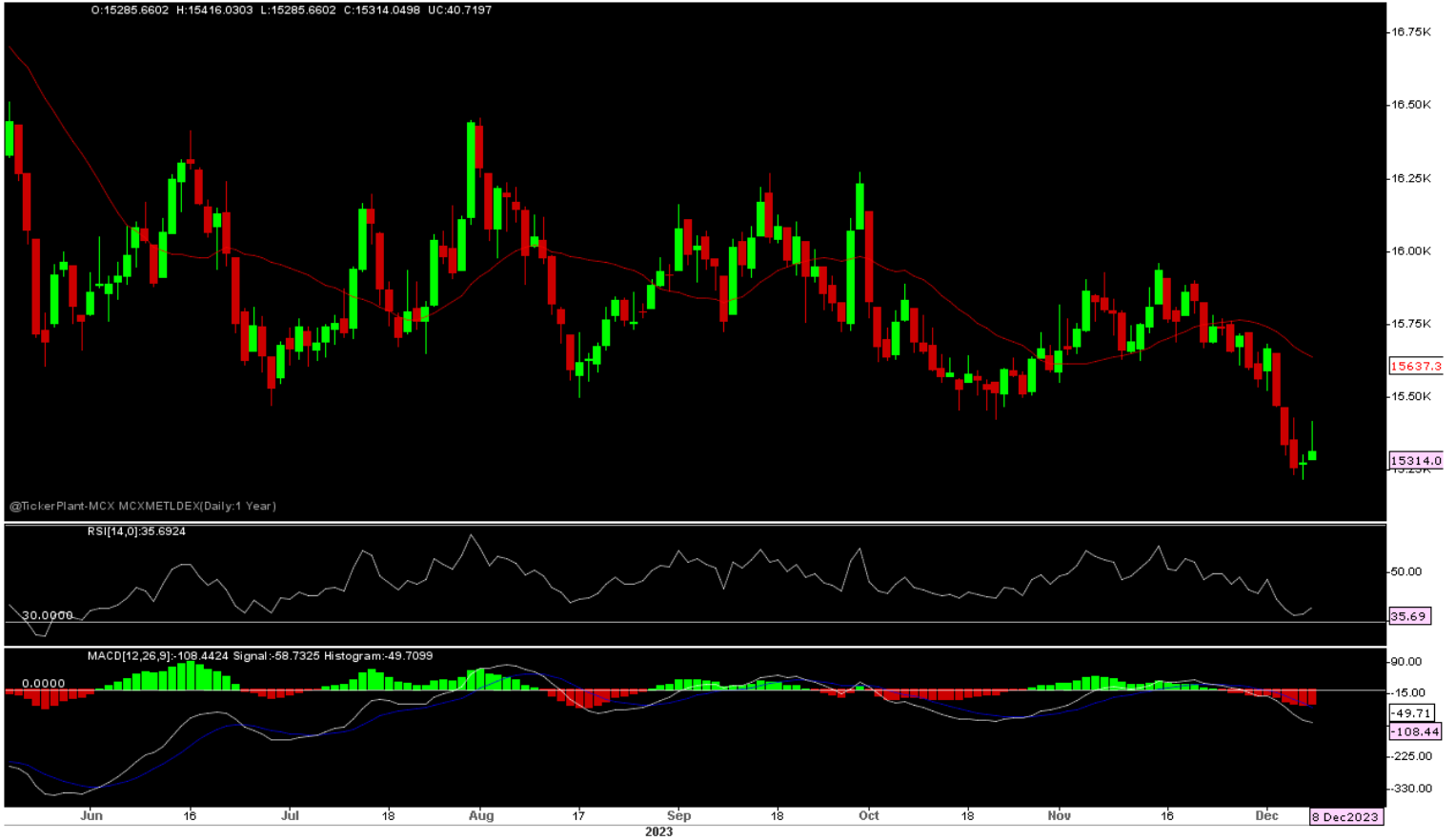


Date: 11<sup>th</sup> Dec 2023

## BASE METAL



Sources – Ticker Plant and Bonanza Research

Base Metal Index witness a southward journey through out the last week as price get pressure on demand concern and subdued economic numbers from top metal consumer China while later on rally in dollar index makes sell off in base metals pack and resulted in index close well below over previous weekly closing.

Now index has a Resistance at 15500-15700 levels, as long hold, more downside expected towards 15200-15000 range in days to come. While on other side any sustain above 15700 seen again 15850-16300-16500 in days to come.

# COPPER



Sources – Ticker Plant and Bonanza Research

Copper witnessed a sea saw movement during last week as initially price fall on weak Chin demand expectations and poor economic numbers from top metal consuming countries while later on some lower level buying seen after China Stimulus hope and resulted in price close near weeks high and almost flat over previous weekly close.

Now for the week it has a Support at 714-707 as long hold more Upside expected towards 730-737 belt in days to come. Other side Sustain close below 707 seen 700-695 again. Now price trading around short term 13-days SMA and RSI at 56-mark with Upward slop indicates more room for Upside in the counter. while above zero line MACD indicates buying at every dip.

# ZINC

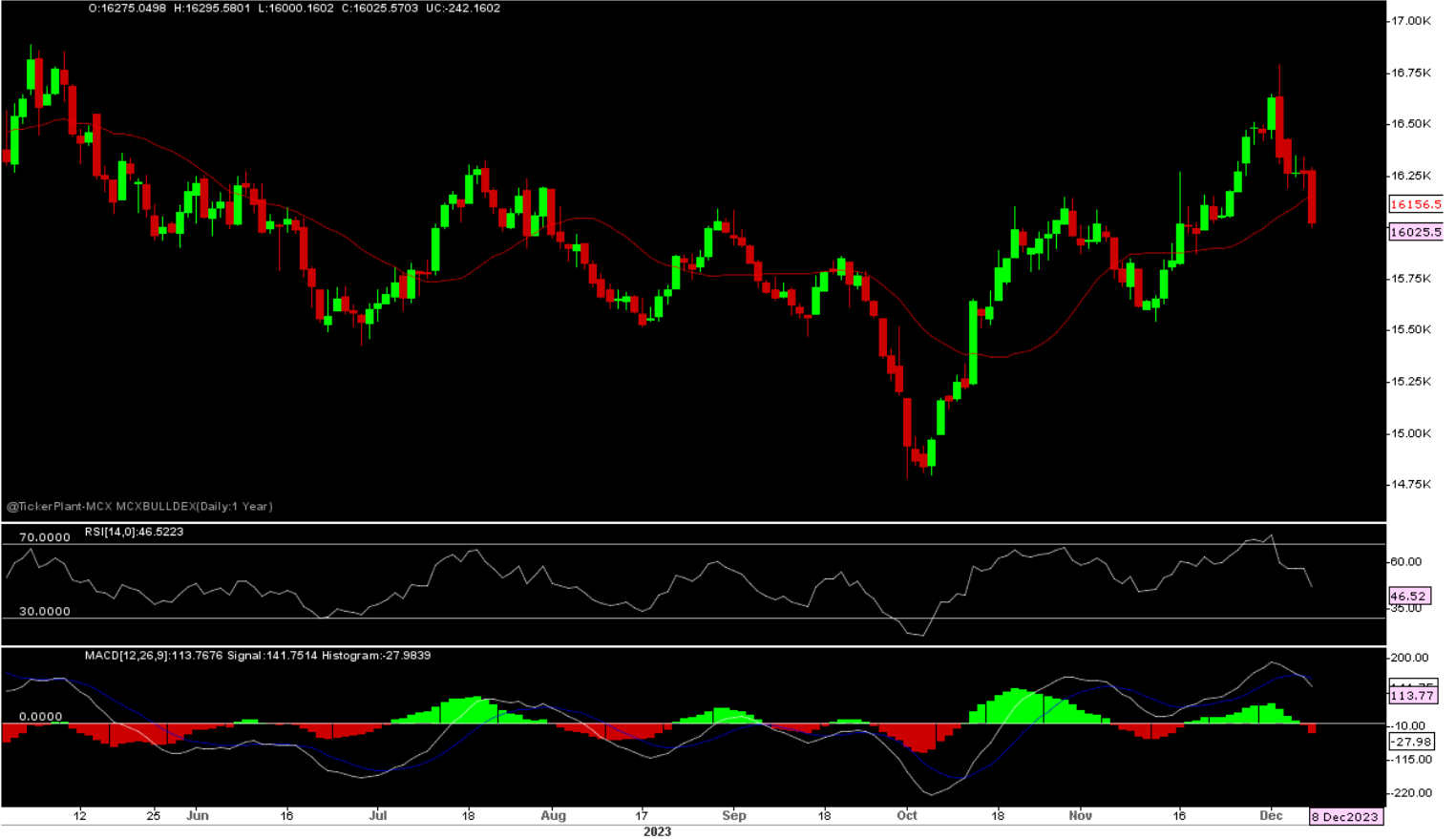


Sources – Ticker Plant and Bonanza Research

ZINC prices witness southward journey through out the last week as price get pressure from demand concern due to unimpressive economic numbers from top metals consuming nations added by jump in exchange registered warehouse stocks and technical sell off after price break below support level which all resulted in price close near week low and well below over previous week closing.

Now it has Resistance at 222-226, as long hold more downside expected towards 210-208 belt. Only sustain above 226 seen again towards 230-235 levels. Price trading below short term 13-days SMA at while RSI at 36 mark with Downward slop indicates more room for down side in the counter. while below zero line MACD indicates more selling pressure at every rally for days to come.

# BULLION INDEX

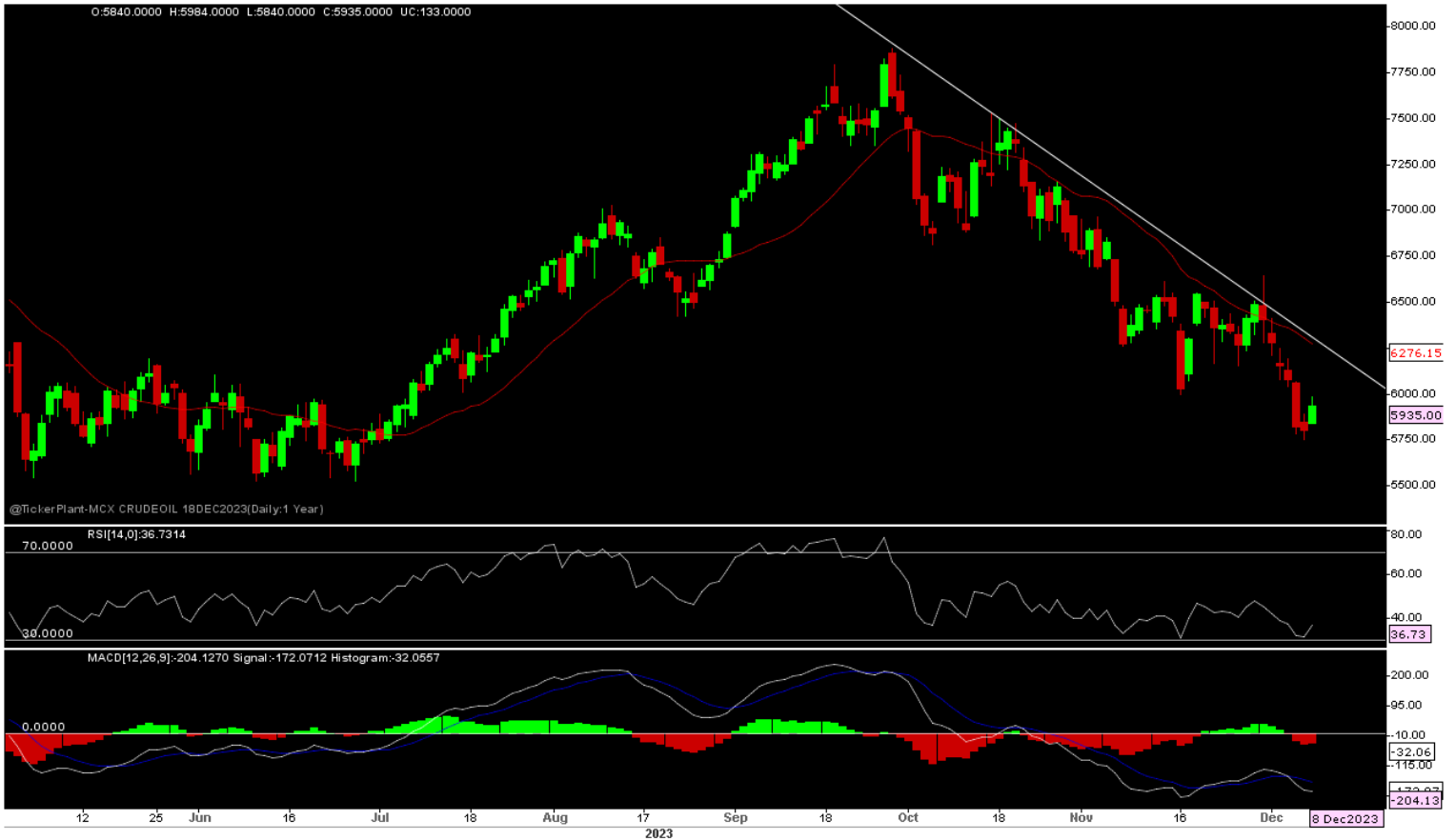


Sources – Ticker Plant and Bonanza Research

Bullion Index witnessed a Sharp both sided movement through out the last week as initially price rally towards high since may month this year on FED expected to cut rate as soon as Q1-2024 which makes dollar index lower but later on in week data indicates economy still shape good and Friday non farm data of US also indicates still labour market not impacted from multi year high rates which makes FED space to delay rate cut and force dollar index higher and sharp sell off seen in bullion which all resulted in index close near week low and well below over previous week close.

Now index has Resistance at 16300-16450 as long hold more downside expected towards 15900-15800 in days to come. Price is trading around short term 13-days SMA and RSI at 47-mark with downward slop indicates more room for downside in the counter. while above zero line MACD indicates more buying at every dip.

## ENERGY



Sources – Ticker Plant and Bonanza Research

Crude oil witness a southward journey during last week except last trading session when some short covering seen, initially price get pressure from poor demand and after OPEC+ recent meeting decision to cut which market seen as quite complicate and difficult to adhere compliance at a time when demand also predicted under pressure in Q1-24. But on last trading session some short covering seen after lower level buying and some supportive economic numbers which all resulted in price close well below over previous weekly closing.

Now it has resistance at 6200-6400-6650 as long hold more downside expected towards 5700-5500 belts. Only sustain above 6650 seen upside 6950-7000 in days to come. Price is trading below short term 13-days SMA while RSI at 36-mark with downward slop indicates more room for downside in the counter. while below zero line MACD indicates more room for down side in days to come.

**Technical Research Analyst**  
**Vibhu Ratandhara**

**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 operates under the regulation of SEBI Regn No. INH100001666 and research analyst engaged in preparation of report

**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 sent 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 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

**Bonanza Research Team**

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>

SEBI Regn. No.: INZ000212137

BSE CM: INB 011110237 | BSE F&O: INF 011110237 | MSEI: INE 260637836

| CDSL: a) 120 33500 |

NSDL: a) IN 301477 | b) IN 301688 (Delhi) | PMS: INP 000000985 | AMFI: ARN -0186