01-Dec-2025

Bonanza
make money. not mistakes.



COMMODITY WEEKLY REPORT

UPCOMING KEY ECONOMIC EVENTS

Bonanza
make money. not mistakes.

Date	Event	Measure	Previous Value	Indication	Impact on Commodities
Tue , Dec 01	USA : ISM Manufacturing PMI	Index	48.7	Level of a diffusion index based on surveyed purchasing managers in the manufacturing industry	A weak PMI below 50 signals economic slowdown, increasing safe-haven demand for gold and silver.
Wed , Dec 03	USA : ADP Non-Farm Employment Change	Index	42K	Estimated change in the number of employed people during the previous month, excluding the farming industry and government	Weak job growth hints at labor market cooling, supporting gold and silver.
Wed , Dec 03	USA : ISM Services PM	Index	52.4	Level of a diffusion index based on surveyed purchasing managers, excluding the manufacturing industry	Strong services activity signals economic resilience, reducing demand for safe-haven metals.
Thu , Dec 04	USA: Unemployment Claims	Index		The number of individuals who filed for unemployment insurance for the first time during the past week	Higher claims signal economic weakness, boosting gold and silver prices.
Fri , Dec 05	USA: Core PCE Price Index m/m	Percent	0.2%	Change in the price of goods and services purchased by consumers, excluding food and energy	Higher Core PCE strengthens rate-hike expectations and is strongly bearish for gold and silver. *(High impact)*
Fri , Dec 05	USA: Prelim UoM Consumer Sentiment	Index	51.0	Level of a composite index based on surveyed consumers	Rising confidence reflects economic strength, which pressures precious metals.
Fri , Dec 05	USA: Prelim UoM Inflation Expectation	Percent	4.5%	Percentage that consumers expect the price of goods and services to change during the next 12 months	Higher inflation expectations support tighter Fed policy outlook, weighing on gold and silver.

COMMODITY OVERVIEW



Technical levels:

Gold are remained up and traded near the recent highs with moderate buying momentum. The prices are trading at the verge of break-out levels and further upside move is expected if cross above 129000 levels. The MACD is positive and the RSI is at 65 indicating an uptrend for today's session. Gold has support at 125000 and resistance at 127,500.

silver prices are gained in the previous trading session and traded at all-time highs. The prices have given a break-out from a cup and handle price pattern on the daily chart. The RSI is at 74 levels and MACD is positive signaling a bullish trend for today's session. Silver has support at 162,000 and resistance at 180,000.

Bullion overview:

Spot gold prices edged higher on Friday and remained on track to register their fourth consecutive monthly gain in November, supported by growing market confidence that the U.S. Federal Reserve is likely to begin cutting interest rates as early as next month. Expectations for an imminent rate reduction have been reinforced by a series of dovish remarks from several Federal Reserve officials, indicating a softer policy stance ahead. In addition to this, recently released U.S. economic data has come in weaker than anticipated, further strengthening the case for easier monetary policy. Together, these factors have weakened U.S. bond yields and the dollar, improving the appeal of non-yielding assets such as gold and driving sustained investor demand for the yellow metal.

COMMODITY OVERVIEW



Technical levels:

Crude oil prices are rebounded from support levels and formed a bullish Harami candle pattern at recent lows. However, the trend is down and prices are trading below important moving averages. While, MACD has given a positive crossover and RSI is at 74 level indicating a limited upside for today's session. Crude oil has resistance at 5400 and support at 5200.

natural gas prices are gained and given a break-out from a short-term consolidation phase on the weekly chart. However, the MACD is oscillating sideways and the RSI is at 68 indicating an uptrend for today's session. Natural gas has resistance at 450 and support at 410.

Energy pack overview :

Brent crude oil futures were largely unchanged on Friday, while U.S. crude futures edged slightly higher, as continued Russia–Ukraine peace negotiations kept geopolitical risks elevated and limited downside in prices. Market participants also remained cautious ahead of the highly anticipated OPEC+ meeting scheduled for Sunday, which is expected to provide key signals on potential output adjustments and future supply direction. The combination of persistent geopolitical uncertainty and upcoming policy decisions from major oil producers kept traders from taking aggressive positions.

Meanwhile, December natural gas prices moved higher on Friday after U.S. weekly storage data showed a larger-than-expected drawdown in inventories. According to the Energy Information Administration (EIA), natural gas stockpiles declined by 11 billion cubic feet (bcf) for the week ended November 21, exceeding market expectations of a 9 bcf draw. The bigger-than-anticipated inventory draw supported prices, reflecting stronger demand or tighter-than-expected supply conditions.

COMMODITY OVERVIEW



Technical levels:

Copper: December futures copper prices are remained up and breached the previous trading range of several weeks. The prices have been given a break-out from a triangle price pattern with an increase in the volume on the daily chart. Copper prices are sustaining above 50, 100 and 200-day SMA, while momentum indicators are positive signaling an uptrend for today's session. Copper has resistance at 1065 and support at 1020.

Zinc: December futures zinc prices are recovered from support levels and formed a Hammer candle on the weekly chart. Zinc prices are trading in an uptrend and are sustaining above the upper trend line of an upwards price channel. However, the MACD is negative and RSI is at 55 indicating a mild uptrend for today's session. Zinc has support at 295 and resistance at 311.

Aluminium: December futures aluminum prices are gained and formed a Hammer candle followed a bullish candle on the weekly chart. The prices have formed a rounding bottom price pattern and rebounded from 50-day SMA with moderate volume. While, the MACD has given a positive crossover and the RSI is at 60 indicating a mild uptrend for today's session. Aluminium has support at 268 and resistance at 282.

Base metals overview:

Market expectations that former U.S. President Donald Trump may nominate a dovish candidate as the next Federal Reserve Chairman continued to intensify, fueling optimism for a potential interest rate cut as early as December. This outlook put renewed pressure on the U.S. dollar, which in turn provided support to base metals, particularly copper. At the same time, copper supply concerns were heightened after data showed that Chile's copper production declined by 7% year-on-year in October, reinforcing worries over tightening global supply conditions. Together, the weaker dollar outlook and supply-side disruptions created a distinctly bullish backdrop for copper prices.

From a fundamental perspective, the spot copper market remained generally tight, with especially limited availability of high-quality copper. However, on the demand side, the sharp and rapid surge in copper prices significantly weakened downstream buying interest, as end-users turned cautious at elevated price levels. This divergence between tight supply and subdued short-term demand continues to shape near-term market dynamics for copper.

COMMODITY DERIVATIVES READING

MCX Gold:

The Comex futures gold's implied volatility has decreased to 19% from 22.6% last week, while, weekly historical volatility remained flat. The MCX October gold option's put/call ratio has increased to 0.79 from 1.62, indicating sideways trend for this week.

MCX Silver:

A forward volatility skew in option chain may support the prices at lower levels, while a decrease in the open interest signals long liquidation. MCX silver put/call ratio has increased to 0.80 from 0.1.50, indicating sideways trend.

MCX Crude Oil:

The PCR in MCX crude oil has been increased to 1.14 from 1.30, while open interest increased by 38% last week signaling short buildup in the futures contract. However, a volatility smirk in the option chain signals sideways trend for the upcoming days.

MCX Natural Gas:

A forward volatility skew in the NYMEX natural gas signals strength in the current price trend. While, the PCR in MCX has increased to 1.41 from 0.92, indicating a profit booking in the upcoming days .

WEEKLY PIVOT LEVELS

Bonanza
make money. not mistakes.

PAIR	R3	R2	R1	P	S1	S2	S3
GOLD	132735	129854	128368	125487	124001	121120	119634
SILVER	198036	185068	178352	165384	158668	145700	138984
CRUDEOIL	5634	5485	5405	5256	5176	5027	4947
NATURAL GAS	477.7	454.0	439.8	416.1	401.9	378.2	364.0
ALUMINIUM	282.5	278.2	275.6	271.4	268.8	264.5	261.9
ZINC	313.7	308.6	305.9	300.8	298.1	293.0	290.3
COPPER	1087.9	1065.6	1051.0	1028.7	1014.1	991.8	977.2

COMMODITY OVERVIEW

Nirpendra Yadav
Sr. Research Analyst

Lalit Mahajan
Research Analyst

LALIT GANESH MAHAJAN

Digitally signed by LALIT GANESH MAHAJAN
DN: cn=LALIT GANESH MAHAJAN c=IN o=Personal ou=Personal
Reason: I am the author of this document
Location:
Date: 2025-12-01 09:09+05:30

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 Regn. No.: INZ000212137
BSE /NSE/MCX : |CASH| DERIVATIVE| CURRENCY DERIVATIVE | COMMODITY SEGMENT|
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186