

Commodity Overview

02-07-2025



Bullion Overview

GOLD1!+SILVER1! · 1D · MCX O202,661 H205,545 L202,621 C203,964 +1,597 (+0.79%)
Vol (20) 22.69K



Technical levels:

GOLD : Technically, gold prices extended the gain as momentum indicators were positive on intraday charts. However, MACD is showing negative crossover while volume is remaining moderate on the daily chart indicating a sideways movement in today's session. Gold has resistance at 98000 and support at 96000.

SILVER : Technically, silver prices gained slightly and have formed a shooting star candle on the daily chart. However, prices are trading above important moving averages but momentum indicators are showing weak buying momentum on the daily chart indicating a range-bound to the downside move in today's session. Silver has support at 104000 and resistance at 109000.

Gold & Silver overview:

Gold prices jumped on Tuesday, lifted by safe-haven demand amid uncertainty over U.S. trade negotiations ahead of President Donald Trump's July 9 tariff deadline, while a weaker dollar provided additional support. Bullion rose 1.5% a day earlier, and was set to cover most of the ground it lost last week due to the Israel-Iran ceasefire.

A 90-day pause in tariff enforcement that began on April 2 is set to expire next week, with the U.S. having secured only two trade deals so far — with China and the UK. Countries failing to reach trade deals before the deadline face the reimposition of reciprocal tariffs as high as 50%.

Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,855 H5,951 L5,811 C5,905 +29 (+0.49%)
Vol (20) 152.04 K



Crude oil & Natural gas overview:

Oil prices were slightly higher on Tuesday as investors assessed expectations that OPEC+ will announce an output hike for August at an upcoming meeting, while also keeping an eye on negotiations between the U.S. and its trading partners. The market's main focus is the 411,000-barrel-per-day production hike that OPEC+ is expected to announce for August in a July 6 meeting, its impact was partially offset by potential trade deals improving the demand outlook.

Natural gas prices plunged by 2.5% yesterday, pressured by mild weather conditions and robust storage builds that outweighed supportive fundamentals seen earlier.

Technical levels:

CRUDE OIL: Technically, crude oil prices are trading in a narrow range, whereas selling momentum has dried-up and prices are hovering above 50-DMA. However, weak buying momentum may create a shake-out condition which may lead to a sharp bounce in the prices. Crude oil has resistance at 5700 and support at 5500.

NATURAL GAS: Technically, natural gas prices fell sharply and slipped below 200-DMA yesterday. While, momentum indicators are indicating a bearish trend as MACD has given negative crossover while RSI has slipped below 50 levels. A rise in the price towards resistance level could be a selling opportunity in Natural gas today. It has support at 270 and resistance at 310.



Base Metal Overview



Technical levels:

COPPER: Copper yesterday given a strong bullish move and crossed the 900 level on intraday basis and witness some selling pressure the next strong resistance will at 915 and support is placed at 885

ZINC: Zinc after a two days of consolidation break the a strong support level of 257 the next support level is placed at 254 and resistance at 262

ALUMINUM: Aluminum tried to break the 250 which is a resistance level but couldn't sustained above it and made a doji candle and support is placed at 246

Base metals overview:

The current 90-day tariff suspension period is set to expire on July 9. Trump has indicated that he is not considering extending the deadline. It is reported that India is seeking to reach a temporary trade agreement with the US this week, while Japan may face tariffs of 30% or 35%. Market concerns over the future policy direction have intensified, putting pressure on the US dollar and supporting copper prices. Meanwhile, divisions within the US Fed over its policy stance have widened. Although Fed Chair Powell reiterated independence and adhered to a "wait-and-see" strategy at the Senate hearing on June 24, the market still doubts whether he can maintain a neutral stance amid political pressure, which may further weigh on the US dollar.



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Nirpendra Yadav
Sr. Research Analyst

LALIT MAHAJAN
Research Analyst

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