

# Commodity Overview

03-07-2025



# Bullion Overview

GOLD1!+SILVER1! • 1D • MCX O203,926 H205,037 L203,057 C204,908 +944 (+0.46%)  
Vol (20) 15.94K



## Gold & Silver overview:

Gold prices held steady in Asian trade on Wednesday after sharp gains in the past two sessions, supported by U.S. fiscal deficit concerns as the Senate passed President Donald Trump's tax-and-spending megabill. Bullion was also supported by uncertainty over U.S. trade deals ahead of Trump's July 9 tariff deadline.

The ADP National Employment Report, a key measure of the monthly shift in non-farm, private employment, has reported a surprising downturn in its most recent data. The actual figure for the ADP Nonfarm Employment Change stood at -33K. This is a stark contrast to the forecasted number of 99K, indicating a significant deviation from the expected trend. The negative figure suggests a contraction in employment, a potential warning sign for the overall health of the U.S. economy.

## Technical levels:

**GOLD :** Technically, gold prices are struggling to sustain above 100-SMA and facing resistance at 200-SMA on hourly chart. However, price is rebounded from 4-hourly -SMA with strong buying momentum on 4-hourly chart indicating an upside move in today's session. Gold has resistance at 98000 and support at 96000.

**SILVER :** Technically, silver prices have rebounded after retesting the support zone and have showed a moderate upside move for three consecutive session. Prices are trading above important moving averages on 4-hourly chart with moderate buying momentum indicating an upside move in today's session. Silver has support at 104000 and resistance at 109000.

# Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,907 H6,089 L5,892 C6,053 +148 (+2.51%)  
Vol (20) 161.18 K



## Technical levels:

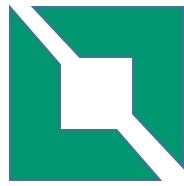
**CRUDE OIL:** Technically, crude oil prices have rebounded from 50-DMA and trading above 100-DMA. While, MACD is showing a moderate buying momentum and historical volatility is remaining at lower levels on 4-hourly chart, indicating an upside move in today's session. Crude oil has resistance at 5870 and support at 5500.

**NATURAL GAS:** Technically, natural gas prices have rebounded from 200-DMA but facing a resistance at 50-DMA. A positive divergence in momentum indicators on 4-hourly chart indicating a sideways move in today's session. It has support at 280 and resistance at 310.

## Crude oil & Natural gas overview:

Oil futures edged up on Wednesday as Iran suspended cooperation with the U.N. nuclear watchdog and markets weighed expectations of more supply from major producers next month while the U.S. dollar softened further

Near-term volatility risks remain high as traders recalibrate positions after a steep sell-off. The market has room for a rebound if hotter weather trends intensify or if LNG demand surges. a return to widespread heat over the weekend should keep demand elevated. However, cooler shifts for July 6-15 across the Midwest and South are reducing some demand expectations.



# Base Metal Overview



COPPER1!+ZINC1!+ALUMINIUM1! · 1D · MCX O1,405.60 H1,415.85 L1,402.10 C1,414.40 +11.15 (+0.79%)



## Technical levels:

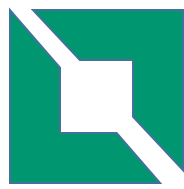
**COPPER:** Copper yesterday given a strong bullish move and given a break out of the 900 level the next strong resistance will be at 915 and support is placed at 885

**ZINC:** Zinc after the continues selling pressure yesterday zinc made an strong bullish candle support level is placed at 254 and resistance at 262

**ALUMINUM:** Aluminum break the 250 which is a resistance level and also sustained above it and support is placed at 246 and the next resistance is at 257

## Base metals overview:

The US ADP employment figure recorded a decrease of 33,000, lower than the expected 95,000, marking the largest decline since March 2023. The sluggish labour market has still not shown improvement, and traders have increased their bets on at least two interest rate cuts by the US Fed before the end of this year, which is bullish for copper prices. In addition, the trade agreement reached between the US and Vietnam has reduced the tariffs previously planned to be imposed on Vietnamese export products, alleviating market concerns about trade tensions. On the fundamental side, from the supply side, suppliers had a strong willingness to sell during the day, and there were behaviors of driving down prices and purchasing at low prices in the market. However, the overall supply in Changzhou was tight, forming a regional supply shortage pattern. From the demand side, copper prices were in a high range, which suppressed downstream demand. Copper rod factories in Jiangsu and Zhejiang were negative about purchasing due to maintenance. Although transactions in Changzhou were relatively good due to tight supply, the overall downstream purchasing sentiment was low.



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