

# Commodity Overview

04-07-2025



# Bullion Overview

GOLD1!-SILVER1! · 1D · MCX O204,800 H206,510 L203,666 C205,018 +110 (+0.05%)

Vol (20) 26.61K



## 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 maintained upside move for fourth consecutive session with a moderate increase in volume yesterday. Prices are trading above important moving averages on daily and intraday charts indicating an upside move in today's session. Silver has support at 106000 and resistance at 110,000.

## Gold & Silver overview:

The U.S. dollar advanced against major currency pairs including the yen, euro and Swiss franc on Thursday after data showed that the U.S. economy created more jobs than earlier estimated, signaling that the Federal Reserve might take longer to cut interest rates

Job growth proved better than expected in June, as the labor market showed surprising resilience and likely taking a July interest rate cut off the table. Nonfarm payrolls increased a seasonally adjusted 147,000 for the month, higher than the estimate for 110,000 and just above the upwardly revised 144,000 in May. While, the unemployment rate fell to 4.1%, the lowest since February, and the labor force participation rate fell to 62.3%, its lowest level since late 2022. The better job data has put pressure on bullion prices yesterday.

# Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O6,033 H6,083 L5,982 C6,017 -37 (-0.60%)  
Vol (20) 159.31 K



## Technical levels:

**CRUDE OIL:** Technically, crude oil prices have rebounded from 50-DMA and trading above 100-DMA. While, it has formed a dogi candle after a bullish candle on the daily chart. Momentum indicators are supporting the uptrend, indicating an upside move in today's session. Crude oil has resistance at 5870 and support at 5600.

**NATURAL GAS:** Technically, natural gas prices remained down yesterday and hovering at 200-DMA. While, a dead crossover on the daily chart indicating further downside move in natural gas from current levels. A selling pressure is likely to increase below the 289 levels. It has support at 280 and resistance at 310.

## Crude oil & Natural gas overview:

Oil prices slipped lower on Thursday, reversing sharp gains from the prior session after data showing an unexpected build in U.S. inventories raised some concerns over sluggish fuel demand. The OPEC+, will meet over the weekend, with recent reports indicating that the cartel plans to boost production by 411,000 barrels per day in August. While the hike is in a similar margin as those seen in July, June, and May, it still highlights the cartel's plans to steadily unwind two years of sharp production cuts.

The U.S. Energy Information Administration (EIA) on Thursday reported a 55 Bcf injection of natural gas into storage for the week ended June 27. The print, landing above consensus estimates, sent futures prices lower yesterday.

# Base Metal Overview



## Technical levels:

**COPPER:** Copper after given a strong bullish move and given a break out of the 900 level the yesterday made an bearish engulfing candle next strong resistance will at 915 and support is placed at 885

**ZINC:** Zinc continues selling pressure yesterday support level is placed at 254 and resistance at 262

**ALUMINUM:** after breaking the 250 level faced selling and erode the previous day range support is placed at 246 and the next resistance is at 257

## Base metals overview:

Data released by the US Department of Labor on Thursday showed that non-farm payrolls increased by 147,000 in June. As a result, expectations for US Fed interest rate cuts declined significantly, and the US dollar rose, putting pressure on copper prices. Meanwhile, US Treasury Secretary Bessent warned countries not to extend trade negotiations, stating that if no progress is made, tariffs may revert to the levels of April 2, exacerbating market concerns. On the fundamental front, supply side, as it was Friday, there were arrivals of imported cargoes in the market, and overall supply was not tight. Demand side, downstream buyers were expected to remain cautious in procurement amid high copper prices. As of Thursday, July 3, SMM's nationwide copper inventories in major regions increased by 5,700 mt from Monday to 131,800 mt, and increased by 1,700 mt from Thursday last week. Weekly inventories first declined and then rose, currently standing 278,000 mt lower than the 4.098 million mt of the same period last year. On the price front, there is currently pressure on the upside of copper prices.



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