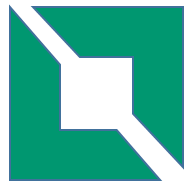


# Commodity Overview

05-02-2025





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O177,512 H179,699 L176,783 C179,506 +1,966 (+1.11%) Vol24.75K  
Vol 24.75K



## Technical levels:

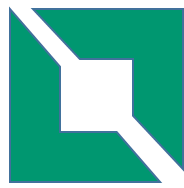
**GOLD** : Technically, day trend may remain upside in gold today. It has resistance at 85000 and support at 82000.

**SILVER** : Technically, the day trend may remain upside in silver today. It has support at 93000 and resistance at 97000.

## Gold & Silver overview:

Gold prices rose in Asian trade on Tuesday, remaining in sight of a recent peak as safe haven demand for the yellow metal was underpinned by fears of a renewed U.S.-China trade war. The yellow metal rose in overnight trade, tracking weakness in the dollar after U.S. President Donald Trump agreed to postpone plans to impose 25% tariffs on Canada and Mexico by 30 days. But Trump gave no such forgiveness to China, with his 10% trade tariffs against Beijing having now come into effect from Tuesday.

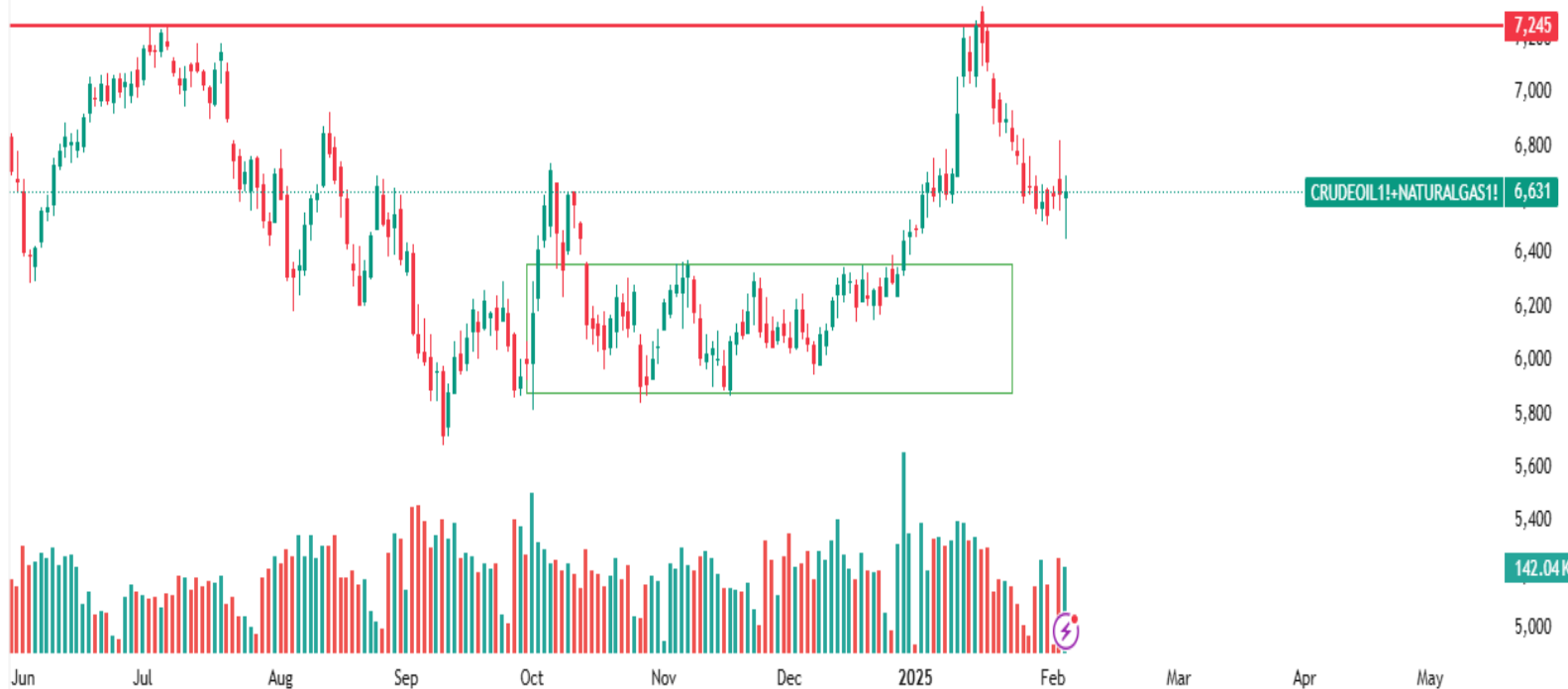
China retaliated with tariffs on some goods and export controls on certain metals. China also added more U.S. firms to a list of unreliable entities and opened an antitrust investigation into Google. Silver's recent record move is driven chiefly by concerns over a renewed global trade war in face of Trump's tariff agenda. Import tariffs on China also stand to have a much greater impact on the global economy, given the country's dominant role in international trade.



# Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,607 H6,686 L6,453 C6,631 +5 (+0.07%) Vol142.04K  
Vol 142.04K



## Technical levels:

**CRUDE OIL:** Technically, a bounce in the crude oil prices is expected today. It has support at 6100 and resistance at 6500.

**NATURAL GAS:** Technically, day trend may remain down in natural gas today. It has support at 270 and resistance at 300.

## Crude oil & Natural gas overview:

The trade in crude oil, liquefied natural gas and coal between the United States and China is effectively dead after Beijing responded to President Donald Trump's tariffs with measures of its own. China, the world's biggest importer of the three energy commodities, on Tuesday slapped import duties of 15% on U.S. LNG and coal, and 10% on crude oil and farm equipment. Beijing's move came after the Trump administration imposed an additional 10% tariff on all imports of Chinese goods into the United States, which has increased volatility in crude oil yesterday.

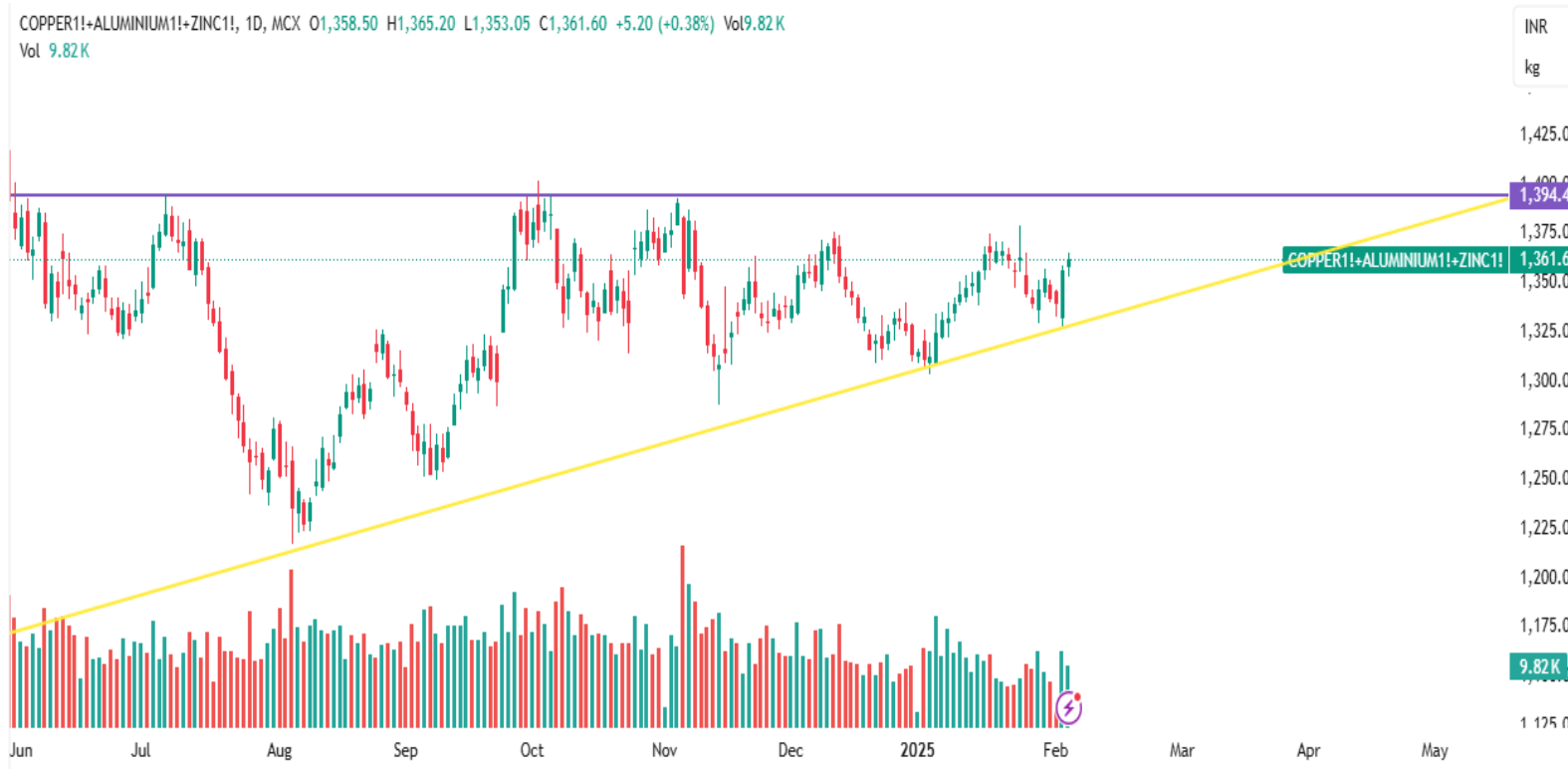
China slapped tariffs on a range of US products and announced a probe into Google moments after President Donald Trump imposed a 10% tariff on goods from Beijing, reigniting a trade war between the world's largest economies. China hit US coal and liquefied natural gas exports with a 15% levy, and targeted its oil and agricultural equipment with a 10% fee which has capped the gain of natural gas in recent days.



# Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,358.50 H1,365.20 L1,353.05 C1,361.60 +5.20 (+0.38%) Vol9.82K  
Vol 9.82K



## Technical levels:

**COPPER:** Copper followed up yesterday's strong bullish candle with another positive move. Resistance is at 845, and support remains at 820.

**ZINC:** Zinc formed a Doji candle yesterday after a strong bullish move. Resistance is at 274, and support is at 260.

**ALUMINUM:** Aluminium formed a Doji candle. Resistance is at 260, and support is at 246.

## Base metals overview:

The US previously delayed imposing import tariffs on goods from Mexico and Canada, easing trade tensions. However, concerns over trade tensions and global economic growth persist. Meanwhile, US job vacancies hit their lowest level since September last year, and December's factory orders recorded the largest monthly decline since June 2024. Weak data led to a decline in the US dollar, providing some support to LME copper, though gains were limited amid concerns over demand prospects. Fundamentally, copper social inventory increased before the holiday. According to downstream enterprises, many companies started operations later than usual or had pre-holiday stockpiling for post-holiday production. Overall consumption is expected to recover gradually.



# Commodity Overview



## Nirpendra Yadav Sr. Research Analyst

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