

Commodity Overview

05-05-2025



Bullion Overview

GOLD1!+SILVER1! • 1D • MCX O188,024 H188,873 L186,174 C186,701 -367 (-0.20%) Vol24.37K
Vol (50) 24.37K



Gold & Silver overview:

Gold prices gained slightly on Friday as the dollar dipped as U.S. payrolls data remained mixed, although gains were limited as China signaled potential trade talks with President Donald Trump's administration. The yellow metal suffered consecutive sharp declines in the last three days amid signs of easing trade tensions, poising it to fall 2% for the week.

China on Friday said it was evaluating the possibility of trade talks with the U.S., stating that any dialogue must be based on sincerity and the removal of unilateral tariffs. The Trump administration has also reached out to China to initiate trade talks, a Chinese state-affiliated media outlet reported. The sentiment around the trade war had been improving last week, helped by U.S. President Donald Trump signing two orders to ease the impact of auto tariffs. This led to increased risk appetite and reduced demand for safe-haven assets like bullion.

Technical levels:

GOLD : Technically, day trend may remain down in gold today. It has resistance at 94000 and support at 92000.

SILVER : Technically, day trend may remain down in silver today. It has support at 93000 and resistance at 96,000.

Energy Overview

CRUDEOIL1!+NATURALGAS1! • 1D • MCX O5,281 H5,350 L5,183 C5,247 -16 (-0.30%) Vol107.42K
Vol (50) 107.42K



Technical levels:

CRUDE OIL: Technically, day trend may remain down in crude oil today. It has support at 4800 and resistance at 5100.

NATURAL GAS: Technically, day trend may remain upside in natural gas today. It has support at 280 and resistance at 330.

Crude oil & Natural gas overview:

OPEC+ heads into its May 5 meeting with oil prices under renewed pressure and member countries divided over whether to accelerate production increases, leaving oil prices poised for swing lower or a short-covering rally depending on the group's decision. Brent crude oil briefly fell below \$60 a barrel on May 1, nearly revisiting April's lows after headlines suggested Saudi Arabia could be willing to raise output and let prices slide further. The "news that Saudi Arabia would be willing to raise oil production in the upcoming OPEC meeting and let oil prices fall brought about additional price uncertainty.

Baker Hughes reported a modest increase in active gas-directed rigs, rising by 2 to 101. Though rig activity remains low historically, the uptick suggests producers may be responding to recent price strength.

Base Metal Overview



Base metals overview:

Base metal prices rose on Friday after China announced it is considering holding trade negotiations with the United States, boosting optimism for a possible agreement that could reduce tariffs between the world's two largest economies.

Base metals had been under significant pressure due to the high tariffs imposed by U.S. President Donald Trump on China, which threatened to slow economic growth and reduce demand for key commodities.

Technical levels:

COPPER: Copper after a sharp fall copper made an inside bar candle and given a bounce from 825 level support and resistance at 860

ZINC: Zinc has trading in a range of 245 - 256 the breakout on either side will give a confirmation of trend after a sharp fall yesterday has again tested the 245 level of support witnessing buying from the level

ALUMINUM: Aluminum after an attempt to give a breakout but failed yesterday aluminum made an inside bar candle and holding 230 level support and given a bounce from the level



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