

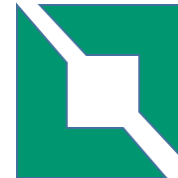
Commodity Overview

07-03-2025





Commodity Overview



GOLD1!+SILVER1! • 1D • MCX O184,038 H184,469 L182,687 C184,175 +800 (+0.44%) Vol18.12K
Vol (50) 18.12K



Technical levels:

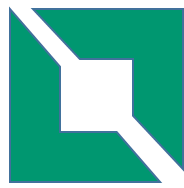
GOLD : Technically, the day trend may remain upside in gold today. It has resistance at 87000 and support at 85000.

SILVER : The day trend may remain upside in silver today. It has support at 95000 and resistance at 100,000.

Gold & Silver overview:

Gold prices gained marginally in Asian trading on Thursday as the U.S. dollar fell to a four-month low amid signs that President Donald Trump may be open to negotiating his recently imposed steep trade tariffs. The White House announced on Wednesday that Trump was open to considering more tariff exemptions after they took effect on Tuesday. This postponement is perceived as a potential softening of his trade stance, alleviating immediate concerns over escalating trade tensions. The dollar's decline against major currencies makes gold more attractive to investors.

The US unemployment fell more than expected yesterday, suggesting that the labor market remained stable in February. Initial claims for state unemployment benefits dropped 21,000 to a seasonally adjusted 221,000 for the week ended March 1, while a poll had forecasted 235,000 claims for the latest week. Meanwhile, market participants exercised caution ahead of the upcoming U.S. payroll data and speech of chair Jerome Powell, scheduled for release on Friday. This report is anticipated to provide insights into the Federal Reserve's future interest rate decisions, especially in light of recent inflation data that has supported the Fed's hawkish stance.



Commodity Overview



CRUDEOIL1!+NATURALGAS1! • 1D • MCX O6,201 H6,237 L6,096 C6,158 +15 (+0.25%) Vol158.3K
Vol (50) 158.3K



Technical levels:

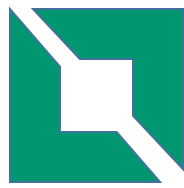
CRUDE OIL: Technically, day trend may remain down in crude oil today. It has support at 5600 and resistance at 5900.

NATURAL GAS: Technically, day trend may remain upside in natural gas today. It has support at 360 and resistance at 400.

Crude oil & Natural gas overview:

Oil prices rose on early trading hours on Thursday, recovered slightly from a multi-year low, however, gains were capped by the trade tariffs between the United States, Canada, Mexico and China and OPEC+ plans to raise output. The OPEC+ producer group, decided on Monday to increase output for the first time since 2022. Additionally, crude stockpiles in the U.S., the world's biggest oil consumer, rose more than expected last week, buoyed by seasonal refinery maintenance, while gasoline and distillate inventories fell because of a hike in exports.

The inventory data released yesterday increased the bearish sentiment in natural gas. The data reported at -80B versus -261B last week. While, it was forecasted at -96B. Increase in natural gas stockpile putting pressure on the prices near two years higher levels. However, rising LNG export and favorable weather conditioned have kept the downside limited.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,417.50 H1,434.45 L1,415.85 C1,431.05 +18.05 (+1.28%) Vol13.31K
Vol (50) 13.31K



Base metals overview:

Thursday's US data was mixed, providing more evidence of an economic slowdown. Investors were concerned about the US economic outlook, and the US dollar index continued to decline, remaining at low levels, which supported copper prices. Additionally, the temporary suspension of US tariffs on Mexico and Canada further bolstered copper prices. Fundamentals side, with slow destocking and a high proportion of warehouse warrants, the available market supply of copper cathode gradually decreased, pushing premiums higher.

Technical levels:

COPPER: Copper breaks the 880 level and is given a strong follow up candle the resistance is placed at 900 and support at 860

ZINC: Zinc breaks the 274 resistance and given a closing above it with increasing volume the next resistance at 280 and support at 265

ALUMINUM: Aluminum after the breakout of the consolidation has given a follow-up bullish movement the resistance is at 267 and support at 257



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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