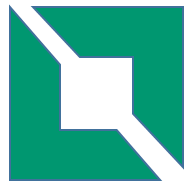


Commodity Overview

08-01-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O167,665 H169,490 L167,512 C168,404 +692 (+0.41%) Vol20.46 K
Vol (50) 20.46 K



Technical levels:

GOLD :Technically, day trend may remain upside in gold today. It has support at 77000 and resistance at 78000.

SILVER :Technically, silver prices are holding the key support levels and may continue upwards movement in today's session. It has support at 89000 and resistance at 92000.

Gold & Silver overview:

Gold prices moved little on Tuesday as investors speculated over more trade tariffs under U.S. President-elect Donald Trump, although a recent drop in the dollar offered some relief to the yellow metal. Bullion prices were nursing losses through December, amid some profit-taking, and as investors positioned for a slower pace of interest rate cuts by the Federal Reserve in 2025.

Trump on Monday denied a Washington Post report that his administration will only target critical imports with trade tariffs. The President-elect has vowed to impose steep import tariffs, especially over China. Still, the report and Trump's comments spurred increased uncertainty over just what Trump's policies will entail for global trade. The dollar slid to a one-week low after the report, but recouped a bulk of its losses.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,633 H6,716 L6,573 C6,686 +67 (+1.01%) Vol192.94K
Vol (50) 192.94K



Technical levels:

CRUDE OIL: Technically, day trend may remain upside in crude oil today. It has support at 6200 and resistance at 6500.

NATURAL GAS: However, profit-booking is expected in natural gas today. It has support at 280 and resistance at 330.

Crude oil & Natural gas overview:

Oil prices reversed from early declines on Tuesday, supported by fears of tighter Russian and Iranian supply in the face of escalating Western sanctions. Concern over sanctions tightening supply has translated into increased demand for Middle Eastern oil, reflected in a rise in Saudi Arabia's February oil prices to Asia, the first such increase in three months, which is giving additional support to oil prices.

The natural gas futures could remain extremely volatile as the Arctic surge is pushing natural gas prices upward while the surging over the impact of fresh tariff policy by President-elect Donald Trump could keep the natural gas prices in a downward direction as tariffs on countries that continue to do business with Iran. While, favorable weather conditions also supporting the gas prices.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,322.70 H1,335.15 L1,321.05 C1,330.90 +6.00 (+0.45%) Vol11.31K
Vol (50) 11.31K



Base metals overview:

The US November JOLTs job openings data recorded 8.098 million, exceeding market expectations, with the previous value revised upward. The December ISM Non-Manufacturing PMI recorded 54.1, also surpassing market expectations. The labour market may show some slowdown, but the pace of deceleration is unlikely to prompt the US Fed to rush into an interest rate cut. Additionally, the market is still digesting the impact of tariff hikes introduced after Trump took office, which could drive US inflation higher, strengthen the US dollar, and suppress copper prices, collectively limiting the gains in copper prices.

Technical levels:

COPPER: Copper recently formed an inside candle, followed by a bullish double bottom breakout. The next resistance level for Copper is at 830, while the crucial support level lies at 800. This breakout signals potential upward momentum, but traders should monitor price action closely around these key levels.

ZINC: Zinc experienced a volatile trading session, culminating in the formation of a high wave candle. The next key support level for Zinc is situated at 270, while the resistance level is positioned at 286. This high wave candle suggests potential for further price movement, but traders should closely monitor price action around these support and resistance levels.

ALUMINIUM: Following yesterday's high wave candle, Aluminium exhibited strong bullish momentum today. The next resistance level for Aluminium is at 244, while the support level is situated at 236. This bullish candle suggests potential upward movement, but traders should closely monitor price action around these key levels.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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