

Commodity Overview

09-05-2025



Bullion Overview

GOLD1!+SILVER1! · 1D · MCX O193,489 H194,023 L190,093 C192,680 -143 (-0.07%) Vol28.57K
Vol (50) 28.57K



Technical levels:

GOLD : Technically, day trend may remain down in gold today. It has resistance at 97000 and support at 95000.

SILVER : Technically, day trend may remain sideways in silver today. It has support at 94000 and resistance at 97000.

Gold & Silver overview:

Gold prices fell around 1% on Thursday despite a warning on the economy from the Federal Reserve, although speculation over a U.S. trade deal putting pressure on bullion's prices. Gold fell sharply for two consecutive days after the U.S. and China confirmed that trade talks will take place this week. But a trade deal from these talks appeared unlikely, especially as both Washington and Beijing showed little signs of backing down from their bitter tariff exchange.

Silver benefited from renewed safe haven flows after the Fed kept interest rates unchanged as widely expected on Wednesday. But the central bank also flagged a largely wait-and-see approach to any potential rate cuts, citing heightened uncertainty over trade and the economy stemming from Trump's tariffs. Bullion is expected to benefit from increased economic ructions due to disruptions in global trade. Weak economic prints from both the U.S. and China, released over the past week, had spurred flows into bullion.

Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,286 H5,486 L5,245 C5,470 +212 (+4.03%) Vol139.8K

Vol (50) 139.8K



Technical levels:

CRUDE OIL: Technically, day trend may remain upside in crude oil today. It has support at 5000 and resistance at 5300.

NATURAL GAS: Technically, day trend may remain sideways in natural gas today. It has support at 280 and resistance at 320.

Crude oil & Natural gas overview:

OPEC oil output edged lower in April despite a scheduled output hike taking effect, led by a cut in Venezuelan supply on renewed U.S. attempts to curb the flows and smaller drops in Iraq and Libya. The Organization of the Petroleum Exporting Countries pumped 26.60 million barrels per day last month, down 30,000 bpd from March's total, the survey showed on Thursday, with cuts by some producers offsetting higher Iranian supply.

The Energy Information Administration (EIA) has released its latest report on Natural Gas Storage, recording a slight increase in the number of cubic feet of natural gas held in underground storage over the past week. The actual number reported by the EIA is 104B, a modest rise from the previous week's figure. Comparing the actual number to the forecasted number, the increase in natural gas inventories is slightly more than expected. This implies a weaker demand which is generally bearish for natural gas prices.



Base Metal Overview



Base metals overview:

On the macro front, Trump announced a trade deal with the UK, raising hopes for similar agreements with other countries. Meanwhile, in the week ending May 3, the number of Americans filing for unemployment benefits for the first time fell by 13,000 to 228,000. After the central bank kept interest rates unchanged on Wednesday, Powell said that although tariffs could lead to higher unemployment and inflation, the labour market remained robust, and copper prices maintained a slight upward trend. On the fundamental side, supply-wise, as the delivery date approached, spot arbitrageurs actively sold their positions due to the widening price spread between futures contracts.

Technical levels:

COPPER: Copper made an inside bar after a strong bullish candle and given a closing above it now copper will try break the 860 level which is a major resistance and support at 825 level

ZINC: Zinc after continuously making small body candle or doji candle yesterday made a strong bullish candle and inching towards 255 level resistance

ALUMINUM: Aluminum after an consolidation given a fake out and given a sharp bounce from 230 level which was a strong support the resistance will be 237



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