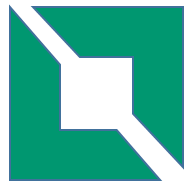


# Commodity Overview

10-02-2025





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O180,352 H181,911 L179,534 C180,221 +189 (+0.10%) Vol21.95K  
Vol 21.95K



## Technical levels:

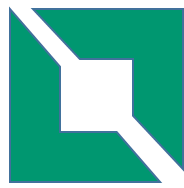
**GOLD :** Technically, day trend may remain upside in gold today. It has resistance at 87000 and support at 83000.

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

## Gold & Silver overview:

Gold prices extended the gain on Friday, remaining at recent record highs as traders favored safe havens amid uncertainty after key U.S. nonfarm payrolls data. The yellow metal was set for strong weekly gains as a renewed trade war between the U.S. and China spurred haven demand, while weakness in the dollar also helped. Fears of renewed tensions in the Middle East, after U.S. President Donald Trump claimed that the U.S. would take over the Gaza strip, also fueled some haven demand for gold.

U.S. job growth slowed more than expected in January after robust gains in the prior two months, but a 4.0% unemployment rate probably will give the Federal Reserve cover to hold off cutting interest rates at least until June. The Labor Department's closely watched employment report also showed strong wage growth last month, with average hourly earnings surging, which should keep consumer spending supported. Labor market resilience is the driving force behind the economic expansion. Technically, day trend may remain upside in silver today. It has support at 93000 and resistance at 97000.



# Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,516 H6,561 L6,484 C6,532 +26 (+0.40%) Vol99.29K  
Vol 99.29K



## Technical levels:

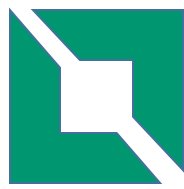
**CRUDE OIL:** Technically, downwards move is likely to continue in crude oil today. It has support at 6100 and resistance at 6400.

**NATURAL GAS:** Technically, day trend may remain upside in natural gas today. It has support at 280 and resistance at 305.

## Crude oil & Natural gas overview:

Oil prices gained slightly on Friday but remained on course for a third consecutive weekly decline, pressured by fears of a supply glut and lingering U.S.-China trade tensions. The US economy added fewer jobs than anticipated in January, pointing to a slowing in labor demand, with nonfarm payrolls coming in at 143,000 in January, down from an upwardly-revised level of 307,000 in December. Economists had seen the number at 169,000. While, President Donald Trump reiterated his commitment to increasing US oil production, aiming to lower energy costs and bolster energy independence. This announcement exerted downward pressure on oil prices, which had already been experiencing declines.

The natural gas market continues to look towards spring at this point, despite the fact that a winter storm is expected in the United States relatively soon. The forecast of colder weather in the US is supporting to the gas prices. While, the storage data remained at -174 against -321, compared to last week which has capped the gain of natural gas in recent days.



# Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,385.85 H1,401.45 L1,384.65 C1,395.55 +15.60 (+1.13%) Vol10.94K  
Vol 10.94K



## Technical levels:

**COPPER:** Copper Following Thursday's spinning top, Copper continued its bullish momentum on Friday. The next resistance level is at 880, and support is at 850.

**ZINC:** Zinc continues to form small-bodied candles while slowly trending upwards. Resistance is at 274, and support is at 264.

**ALUMINUM:** Aluminum showed strong bullish momentum this week, closing near 257. The next resistance level is at 264, and support is at 246.

## Base metals overview:

US initial jobless claims for the week ending last Thursday were 219,000, compared to an expectation of 213,000. Meanwhile, there is no further news regarding future US tariffs, and the market is awaiting Friday's US non-farm payrolls data. The US dollar index rebounded slightly. Additionally, former President Trump stated that the Interior Secretary and Energy Secretary would work together to increase oil production and lower prices. The decline in crude oil also weighed on copper prices. Overnight, copper prices fell from the previous day's closing levels but remained elevated. Fundamentals side, most downstream copper rod enterprises are gradually resuming production, but in-plant inventories remain ample. Post-holiday social inventories also continue to build.



# Commodity Overview



## Nirpendra Yadav Sr. Research Analyst

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