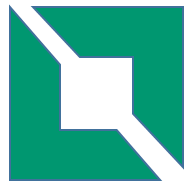


Commodity Overview

11-02-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O180,200 H181,972 L180,000 C181,111 +890 (+0.49%) Vol16.34K
Vol 16.34K



Technical levels:

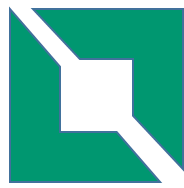
GOLD : Technically, day trend may remain upside in gold today. It has resistance at 87000 and support at 84000.

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

Gold & Silver overview:

Gold prices rose to record highs on Monday, buoyed by increased safe haven demand after U.S. President Donald Trump announced more trade tariffs, this time aimed at commodity imports. Trump also flagged the potential for more tariffs this week, keeping markets largely on edge. Risk-driven assets retreated across Asia, while the dollar firmed. Trump on Sunday said he will impose 25% trade tariffs on all imports of aluminum and steel to the U.S., sparking jitters over more headwinds to global trade which is supporting gold prices.

The announcement came just days after Trump's 10% tariffs against China took effect. China had retaliated with its own trade measures against the tariffs. The tariffs ramped up concerns over an escalating trade war between the world's biggest economies, which could disrupt trade and bode poorly for global growth which has capped the gain of silver. Federal Reserve officials have warned that Trump's tariffs, which will be borne by U.S. importers, could underpin inflation and give the Fed less impetus to cut interest rates. U.S. consumer price index inflation data for January is due on Wednesday, and is widely expected to factor into expectations for U.S. interest rates.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,591 H6,655 L6,554 C6,641 +109 (+1.67%) Vol106.06 K
Vol 106.06 K



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

Crude oil & Natural gas overview:

Oil prices rose on Monday, rebounding after declines last week on concerns about a global trade war, as investors appeared to shrug off U.S. President Donald Trump's latest threat, this time on steel and aluminium imports. Trump said he will announce on Monday 25% tariffs on all steel and aluminium imports into the U.S., in another major escalation of his trade policy overhaul. Just a week ago, the president announced tariffs on Canada, Mexico and China, but suspended those for the neighboring countries the next day which has underpinned crude oil prices.

The latest EIA storage report revealed a 174 Bcf withdrawal, leaving total working gas at 2,397 Bcf, which is 208 Bcf lower than last year and 111 Bcf below the five-year average which is raising concerns over near-term supply constraints. Early February started with mild temperatures, limiting heating demand. However, some models now hint at colder trends, which could support gas prices.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,397.65 H1,401.05 L1,388.80 C1,398.30 +2.75 (+0.20%) Vol7.64K
Vol 7.64K



Base metals overview:

The US dollar index hovered at highs as Trump pledged to impose a 25% tariff on all steel and aluminum imports, limiting copper price gains. Tonight, Fed Chairman Jerome Powell is scheduled to attend a hearing and deliver the semi-annual monetary policy testimony, which could be a key factor influencing expectations for US Fed interest rate cuts in the near term. Fundamentally, copper prices remain strong, with relatively limited spot supply, while the spot market trading sentiment slightly improved WoW.

Technical levels:

COPPER: Copper recovered from morning selling pressure and held near 870. The next resistance is at 880, and support is at 850.

ZINC: Zinc recovered from selling pressure and formed a Doji candle. Resistance is at 274, and support is at 264.

ALUMINUM: Aluminum's bullish move continues. The next resistance is at 264, and support is at 252.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

Disclosure:

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