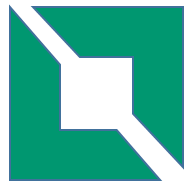


Commodity Overview

12-02-2025





Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O181,348 H181,581 L177,742 C180,091 -1,020 (-0.56%) Vol26.44K
Vol 26.44K



Technical levels:

GOLD : Technically, profit booking is likely to continue in gold today. It has resistance at 86000 and support at 84500.

SILVER : Technically, day trend may remain down in silver today. It has support at 92000 and resistance at 96000.

Gold & Silver overview:

The U.S. dollar was set to snap a three-day rising streak on Tuesday as markets became increasingly numb to U.S. tariff threats while gold fell yesterday before testimony from Federal Reserve Chair Jerome Powell. The U.S. inflation data is due on Wednesday, following strong jobs figures that supported U.S. Treasury yields and the greenback last week. U.S. President Donald Trump moved to substantially raise tariffs on steel and aluminum imports and said he would announce plans to impose reciprocal tariffs on other countries over the coming days. Futures priced in around 37 basis points' worth of Fed rate cuts by the year-end which implies one 25 bps cut and a 48% chance of a second easing move.

Fed chair Powell indicated that inflation has eased significantly but remains somewhat elevated. The labor market appears to have stabilized. The fed is on hold. It will stay there until inflation improves or the labor market weakens unexpectedly. He said that fed can maintain policy restraint for longer if economy remains strong and inflation does not move toward 2%. He said that “we do not need to be in a hurry to adjust policy”. Hawkish outlook of Fed is compelling investors to book their profit at recent highs.



Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,641 H6,722 L6,601 C6,673 +33 (+0.49%) Vol109.85K
Vol 109.85 K



Technical levels:

CRUDE OIL: Technically, day trend may remain upside in crude oil today. It has support at 6200 and resistance at 6400.

NATURAL GAS: Technically, day trend may remain upside in natural gas today. It has support at 280 and resistance at 322.

Crude oil & Natural gas overview:

Oil prices extended gains on Tuesday amid concerns over Russian and Iranian oil supply and sanctions threats despite worries that escalating trade tariffs could dampen global economic growth. Shipping of Russian oil to leading importers China and India has been significantly disrupted by U.S. sanctions targeting tankers, producers and insurers. Adding to supply jitters are U.S. sanctions on networks shipping Iranian oil to China after President Donald Trump restored his "maximum pressure" on Iranian oil exports last week.

US natural gas prices rose on Tuesday, climbing to their highest levels in two years in Europe on the back of supply issues as well as the underlying winter conditions. The upward rally was driven by rising demand following cooler weather conditions, ongoing supply disruptions, weaker power generation from renewables and low levels of inventory. Chilly conditions are expected to continue over the coming days, and the associated demand is set to cause European gas reserves - already at their lowest level since the start of the energy crisis in 2022 - to fall even further.



Commodity Overview



COPPER1!+ALUMINIUM1!+ZINC1!, 1D, MCX O1,393.50 H1,397.65 L1,372.90 C1,378.10 -20.20 (-1.44%) Vol10.6K
Vol 10.6K



Technical levels:

COPPER: Copper experienced a sharp sell-off yesterday after a strong bullish rally. Support is at 840, and resistance is at 870.

ZINC: Following yesterday's small-bodied candle, Zinc made a strong bearish move. Resistance is at 274, and support is at 264.

ALUMINUM: Aluminum formed a strong bearish candle after a bullish rally. The next support is at 252, and resistance is at 264.

Base metals overview:

In his opening remarks at the Senate Banking Committee hearing, Powell stated that given the "overall strength" of the economy, low unemployment, and inflation still above the Fed's 2% target, the Fed is not in a hurry to lower short-term interest rates again, leading to a decline in copper prices. The market is also awaiting more details on potential trade tariffs from Trump. intensified EU sanctions and US tariff pressures are expected to cause structural adjustments in the global aluminum market in the short term. Continued attention is needed on trade policy developments in Europe and the US, as well as demand changes in major consumer markets. Yesterday, the Shanghai municipal government held a meeting with foreign financial institutions to promote high-level financial sector opening, providing some confidence to the financial market.



Commodity Overview



Nirpendra Yadav Sr. Research Analyst

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