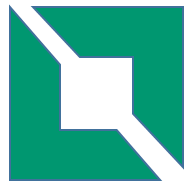


# Commodity Overview

22-01-2025





# Commodity Overview



GOLD1!+SILVER1!, 1D, MCX O170,706 H171,660 L170,229 C171,315 +1,329 (+0.78%) Vol14.6K  
Vol (50) 14.6K



## Technical levels:

**GOLD** :Technically, uptrend may continue in gold today. It has resistance at 80000 and support at 78000.

**SILVER** :The day trend may remain upside in silver today. It has support at 90700 and resistance at 93000.

## Gold & Silver overview:

Gold prices rose on Tuesday as the dollar weakened sharply overnight, while traders tried to assess U.S. President Donald Trump's policies following his inauguration. Gold traders are bracing for increased volatility as Trump begins his second term, with his anticipated policy announcements expected to influence market dynamics. The precious metal, traditionally viewed as a safe-haven asset, has maintained its price above a one-month peak.

Trump has vowed to impose new trade tariffs on its neighboring countries, and China to bring down its trade deficit. This could provide renewed strength to the dollar, thereby affecting bullion prices. The US Dollar Index fell more than 1% overnight. While, Silver prices were sideways as a combination of anticipated U.S. tariffs, prospects of a stronger dollar, and investor caution after Trump's inauguration, weighed on the industrial metals.



# Commodity Overview



CRUDEOIL1!+NATURALGAS1!, 1D, MCX O6,973 H7,000 L6,836 C6,889 -56 (-0.80%) Vol121.57K  
Vol (50) 121.57K



## Technical levels:

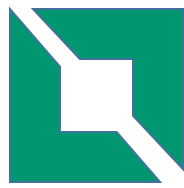
**CRUDE OIL:** Technically, day trend may remain range-bound in crude oil today. It has support at 6500 and resistance at 6700.

**NATURAL GAS:** Technically, the trend may remain down in natural gas today. It has support at 310 and resistance at 340.

## Crude oil & Natural gas overview:

Oil prices fell on Tuesday as investors assessed U.S. President Donald Trump's plans to apply new tariffs later than expected while boosting oil and gas production in the United States. The dollar rebounded after Trump's comments on imposing tariffs against Mexico and Canada noting that its strength is negatively impacting oil prices. Also weighing on prices on Tuesday was the potential end to the shipping disruption in the Red Sea.

Natural gas futures fell yesterday following a holiday weekend that saw spot prices surge due to extreme cold weather across a large portion of the U.S. Despite the cold snap, freeze-offs at 6-8 Bcf/d were not as severe as expected, allowing physical pricing to fall quickly. a bearish outlook for the upcoming week due to the forecast of milder February weather and a resurgence of supply.



# Commodity Overview



## Technical levels:

**COPPER:** Copper traded within the range of the previous candle yesterday, indicating indecision in the market. Resistance for Copper is currently at 840, while support is located at 824..

**ZINC:** Zinc recently broke out above the 276 level, but then retraced to retest this breakout level. If Zinc can now break above the 280 level and sustain this move, it suggests further bullish momentum, potentially targeting the 285-288 range. However, support for Zinc remains at the 268 level. A break below this level could negate the bullish bias.

**ALUMINUM:** Aluminum experienced selling pressure in the morning session, but managed to recover its losses by the end of the day, forming a long lower wick candle. This suggests that buying pressure emerged, potentially indicating a bullish reversal. 252 is likely to act as a strong support level, while 260 remains a key resistance level.

## Base metals overview:

Trump did not provide any specific details regarding the imposition of universal tariffs or additional tax surcharges on major trading partners. However, he hinted at the possibility of imposing tariffs on Canadian and Mexican goods as early as February 1. The market struggled with the uncertainty surrounding Trump's tariff policies, with the US dollar index rising initially before falling, and copper prices following a similar pattern. Fundamentally, as the Chinese New Year break approaches, logistics will halt, and enterprises are gradually entering holiday mode. New orders in the market are limited, demand continues to weaken, and spot premiums are maintaining a downward trend. In terms of prices, with tariff policies still unclear, the US dollar is expected to fluctuate at its current high level, making further gains unlikely



# Commodity Overview



## Nirpendra Yadav Sr. Research Analyst

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