

Commodity Overview

23-04-2025



Bullion Overview

GOLD1!+SILVER1! • 1D • MCX O194,546 H195,802 L190,980 C193,219 +693 (+0.36%) Vol40.38K
Vol (50) 40.38K



Technical levels:

GOLD : Technically, day trend may remain upside in gold today. It has resistance at 100000 and support at 95000.

SILVER : Technically, day trend may remain upside in silver today. It has support at 93000 and resistance at 97,000.

Gold & Silver overview:

Gold prices surged to hit a new record high Tuesday, buoyed by sustained safe-haven appeal over elevated U.S.-China trade tensions, and concerns around President Donald Trump's plan to overhaul the Federal Reserve. Gold reached \$3,500 an ounce earlier in the session, having jumped more than 3% on Monday. It has hit consecutive record highs in the previous three sessions, driven largely by escalating geopolitical risks, strong central bank demand, and persistent inflation concerns.

As tensions between the United States and China continue to escalate, which pushing bullion prices higher. The global investment community is bracing for what could become a prolonged, entrenched economic war between the world's two largest economies, intensifying the momentum of the rally in gold and silver. The more strained the relationship between Washington and Beijing becomes, the less confidence investors have in the dollar, and the more appealing dollar-denominated assets like gold and silver become.

Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,610 H5,768 L5,598 C5,707 +77 (+1.37%) Vol74.02K
Vol (50) 74.02K



Technical levels:

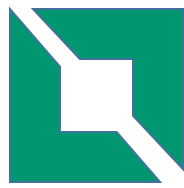
CRUDE OIL: Technically, day trend may remain upside in crude oil today. It has support at 5300 and resistance at 5700.

NATURAL GAS: Technically, day trend may remain down in natural gas today. It has support at 240 and resistance at 280.

Crude oil & Natural gas overview:

Oil prices rose more than 2.5% on Tuesday as new U.S. sanctions against Iran and rising equity markets helped spark a recovery rally from the prior session's steep selloff. The United States on Tuesday issued fresh sanctions targeting an Iranian liquefied petroleum gas and crude oil shipping magnate and his corporate network. A surge in equity markets, indicative of higher risk appetite from investors, also aided oil prices.

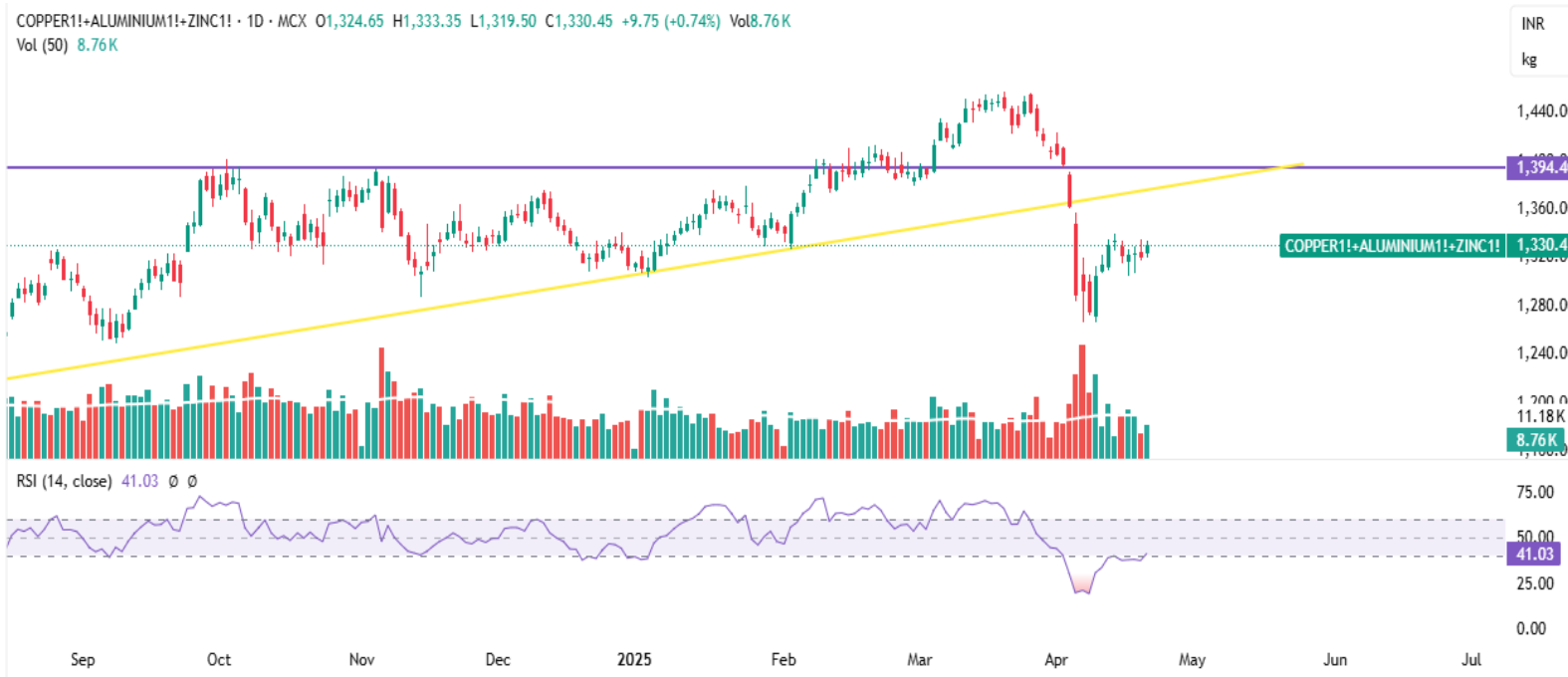
Iran is boosting natural gas production from Phase 11 of the giant South Pars field after bringing online a key new well, Iranian media reported on Tuesday. While, Natural gas prices dropped yesterday as record-high output and milder weather forecasts weighed heavily on market sentiment. Consumption is expected to remain soft while increasing pressure on storage builds putting pressure on the prices.



Base Metal Overview



COPPER1!+ALUMINIUM1!+ZINC1! · 1D · MCX O1,324.65 H1,333.35 L1,319.50 C1,330.45 +9.75 (+0.74%) Vol8.76K
Vol (50) 8.76K



Technical levels:

COPPER: Copper gains a bullish momentum and heading towards the 870 level which is 0.618 the golden ratio and support at 825

ZINC: Zinc has approached the support area of 245 and witnesses some bounce from there and trading in a range of 245 – 250 level with making small body candle

ALUMINUM: Aluminum has been trading in a range from the last week taking support from 230 level which is also a 0.618 fib retracement level and resistance at 237

Base metals overview:

Aluminum futures were below the \$2,400 per pound mark, holding most of the selloff that bottomed at the eight-month low of \$2,340 on April 9th, tracking the bearish momentum for base metals in international exchanges as the trade war between the US and China hurt the outlook on global manufacturing.

After an exchange of tariff increases, China settled levies on the US at 125% and added a batch of companies to its export-restriction list, while the US raised tariffs to 145% and threatened additional barriers on selected metals. This magnified the impact of US tariffs on aluminum had on the metal's ample availability in exchanges in Europe and China.

Global supply was set to remain high as Chinese smelters signaled that they would continue to expand capacity overseas, in line with mainland Chinese production likely hitting its output cap of 45 million tons this year, forcing smelters to increase capacity abroad.



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