

# Commodity Overview

26-06-2025



# Bullion Overview

GOLD1!+SILVER1! · 1D · MCX O202,462 H203,631 L201,765 C203,337 +1,397 (+0.69%)  
Vol (20) 17.34K



## Technical levels:

**GOLD :** Technically, gold prices have rebounded from 50-DMA and have formed a dogi candle yesterday. However, MACD has given a bearish crossover while RSI has slipped below 50 level indicating range-bound to the downside move in today's session. Gold has resistance at 99000 and further support at 96000

**SILVER :** Technically, silver has formed hammer candle on 3-hourly chart and prices are sustaining above 100-SMA. However, bearish crossover on the daily chart may keep the day trend sideways in silver today. Silver has support at 103000 and resistance at 108000.

## Gold & Silver overview:

Gold prices ticked higher in Asian trade on Wednesday after sharp losses in the prior session, as a weaker U.S. dollar offered some support, even as a ceasefire between Israel and Iran dampened demand for safe-haven assets. However, the metal was supported by a weaker dollar and uncertainty over the ceasefire. Media reports on Tuesday showed that U.S. strikes failed to destroy the Iranian nuclear program, but only delayed it by a few months.

Federal Reserve Chair Powell said in testimony before Congress that many paths were possible for monetary policy, and the central bank needed more time to see if rising tariffs drive inflation higher. gains were limited in bullion as a broader risk-on mood weighed on precious metals.

# Energy Overview

CRUDEOIL1!+NATURALGAS1! · 1D · MCX O5,907 H6,003 L5,868 C5,942 +53 (+0.89%)

Vol (20) 34.63 K



## Technical levels:

**CRUDE OIL:** Technically, crude oil prices are sustaining above the key support levels of 5500 which may lead to a bounce in the prices today. However, momentum indicators are bearish on the daily chart which may keep the upside limited. Crude oil has resistance at 5800.

**NATURAL GAS:** Technically, natural gas prices are oscillating between 350 to 300. While, any rise in prices could lead to selling pressure in the prices as momentum indicator also favors bearish trend. Natural gas has support at 300 and resistance at 330

## Crude oil & Natural gas overview:

The American Petroleum Institute reported on Tuesday that U.S. inventories shrank nearly 4.3 million barrels in the past week, much more than expectations for a draw of 600,000 barrels. While, EIA reported that crude oil inventories were down by 5.8 million barrels yesterday. while, data was forecasted -1.2. Lower than forecasted data supported the crude oil prices yesterday.

rising production levels in natural gas and forecasts suggesting that the current heatwave in the eastern U.S. may subside by early July. While hot weather recently spurred power demand and boosted prices, the prospect of milder conditions in the coming weeks has begun to weigh on market sentiment. Production remains a key driver of the downside pressure.

# Base Metal Overview



## Base metals overview:

Trump announced that he believed the war between Israel and Iran had ended, and that the US would hold talks with Iran next week, not considering a nuclear agreement necessary. This eased market risk-aversion sentiment. Additionally, the market widely expects the US Fed to soon resume its interest rate cut cycle, with the US dollar index falling, supporting copper prices. On the fundamental side, most enterprises have gradually completed their inventory clearance plans, with limited marketable supply currently available. It is expected that prices for some scarce supplies will rise today.

## Technical levels:

**COPPER:** Copper yesterday again tried to break the 885 resistance level and given a closing near it and support at 860

**ZINC:** Zinc continues its bullish move heading towards 260 level and the level 250 will be an important support

**ALUMINUM:** Aluminum after a strong bullish move witnessing some profit booking and the resistance of 250 level and support at 243



# Commodity Overview



**Nirpendra Yadav**  
**Sr. Research Analyst**

**LALIT MAHAJAN**  
**Research Analyst**

## Disclosure:

M/s. Bonanza Portfolio Ltd here by declares that views expressed in this report accurately reflect view point with subject to companies/securities. M/s. Bonanza Portfolio Ltd has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations. The Analysts engaged in preparation of this Report or his/her relative: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report. The Analysts engaged in preparation of this Report:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c) have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company. M/s. Bonanza Portfolio Ltd is a registered Research Analyst under the regulation of SEBI, the year 2014. The Regn No. INH100001666 and research analyst engaged in preparing reports is qualified as per the regulation's provision.

## Disclaimer:

This research report has been published by M/s. Bonanza portfolio Ltd and is meant solely for use by the recipient and is not for circulation. This document is for information purposes only and information / opinions / views are not meant to serve as a professional investment guide for the readers. Reasonable care has been taken to ensure that information given at the time believed to be fair and correct and opinions based thereupon are reasonable, due to the nature of research it cannot be warranted or represented that it is accurate or complete and it should not be relied upon as such. If this report is inadvertently send or has reached to any individual, same may be ignored and brought to the attention of the sender. Preparation of this research report does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Past performance is not a guide for future performance. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by Bonanza portfolio Ltd to be reliable. This report should not be taken as the only base for any market transaction; however this data is representation of one of the support document among other market risk criterion. The market participant can have an idea of risk involved to use this information as the only source for any market related activity. The distribution of this report in definite jurisdictions may be restricted by law, and persons in whose custody this report comes, should observe, any such restrictions. The revelation of interest statements integrated in this analysis are provided exclusively to improve & enhance the transparency and should not be treated as endorsement of the views expressed in the analysis. The price and value of the investments referred to in this report and the income from them may go down as well as up. Bonanza portfolio Ltd or its directors, employees, affiliates or representatives do not assume any responsibility for, or warrant the accuracy, completeness, adequacy and reliability of such information / opinions / views. While due care has been taken to ensure that > Mahesh Choice: the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of M/s. Bonanza portfolio Ltd shall be liable. Research report may differ between M/s. Bonanza portfolio Ltd RAs and other companies on account of differences in, personal judgment and difference in time horizons for which recommendations are made. Research entity has not been engaged in market making activity for the subject company. Research analyst has not served as an officer, director or employee of the subject company. Research analyst have not received any compensation/benefits from the Subject Company or third party in connection with the research report.

M/s. Bonanza Portfolio Ltd at Bonanza House, Plot No. M-2, Cama Industrial Estate. Walbhat Road, Goregaon (E), Mumbai - 400063 Web site: <https://www.bonanzaonline.com>  
Research Analyst Regn No. INH100001666  
SEBI : [CASH] DERIVATIVE | CURRENCY No.: INZ000212137  
BSE /NSE/MCX : [CASH] DERIVATIVE | COMMODITY SEGMENT|  
| CDSL: | 120 33500 | NSDL: | IN 301477 || PMS: INP 000000985 | AMFI: ARN -0186