Commodity Overview

22-05-2025



Bullion Overview



Technical levels:

GOLD : Technically, gold prices have taken the support of 50-SMA on the daily chart and extended the gain for third consecutive day. While, momentum indicators are supporting to the bullish trend. Day trend is likely to remain upside in gold today. It has resistance at 97000 and support at 93000.

SILVER : Technically, silver prices have been given a break out of a consolidation phase on the daily chart, and have rebounded from 100 DMA, while momentum indicators are supporting uptrend for the upcoming days. Silver has support at 94000 and resistance at 100000.

Gold & Silver overview:

Gold prices rose in Asian trade on Wednesday after a report that Israel was planning to attack Iran's nuclear sites ramped up safe haven demand, while weakness in the dollar also helped. Persistent concerns over U.S. fiscal health, plus uncertainty over trade negotiations also kept gold relatively well-bid, helping bullion recoup some of last week's losses. Gold rose after CNN reported that Israel was preparing for a potential military strike on Iran's nuclear facilities, citing U.S. officials familiar with recent intelligence. While Israeli leaders were yet to make a final decision on the attack, military movements suggested that preparation for the attack were underway.

Weakness in the dollar also benefited bullion and the prices of other commodities priced in the greenback. Recent weakness in the dollar came after Moody's downgraded the U.S. sovereign credit rating by one notch, citing concerns over stretched fiscal spending and a growing debt pile. Warnings from several Federal Reserve officials on increased economic and trade uncertainty also pressured the dollar, even as Fed officials said the central bank will not cut interest rates anytime soon.

Energy Overview



Technical levels:

CRUDE OIL: Technically, crude oil prices are retreated from 50-SMA on the daily chart, weak buying momentum indicating a minor downside move in today's session. Crude oil has resistance at 5500 and support at 5100.

NATURAL GAS: Technically, natural gas prices have rebounded from 200-DMA in the prior session but prices were unable to sustain above the 300 mark in the previous session. A range-bound session with positive bias is expected in natural gas today. It has support at 270 and resistance at 310.

Crude oil & Natural gas overview:

Oil prices dipped on Wednesday after the U.S. government released bearish data on crude and fuel supplies ahead of the start of the summer driving season in the United States, a period of higher demand. While, U.S. crude, gasoline and distillate inventories all posted surprise builds in the week ended May 16, according to the latest data from the Energy Information Administration on Wednesday. Crude inventories rose by 1.3 million barrels, while gasoline stocks rose by about 800,000 barrels and distillate stockpiles added about 600,000 barrels.

June Nymex natural gas futures remained down slightly yesterday, undercut by weak weather demand alongside steady production expected to drive triple-digit weekly storage builds through the end of the month. However, prices were steady due to lower inventory expectations.

Base Metal Overview



Technical levels:

COPPER: Copper yesterday again faced selling from the 862 level which had become a strong resistance level and support at 840

ZINC: Zinc after the bullish candle zinc tried to hold the bullish momentum but failed 265 will a resistance and support at 255

ALUMINUM: Aluminum after the bullish candle but not continue its movement witness selling from higher level ,support will be 236 and resistance at 245

Base metals overview:

The US and Iran have held multiple rounds of talks on Iran's nuclear program this year, with Trump previously restarting actions to tighten sanctions on Iran's crude oil exports. Sources familiar with the matter said that Israel is preparing to swiftly strike Iran's nuclear facilities in the event of a breakdown in US-Iran negotiations. Affected by this, crude oil prices first rose and then fell, exerting downward pressure on copper prices. On the fundamental side, from the supply side, some smelters did not directly ship goods, with the market dominated by import traders and warrant-holding traders offering goods at low prices, and the sentiment for shipping goods weakened.

Commodity Overview

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