Commodity Overview

24-06-2025



Bullion Overview



Technical levels:

GOLD : Technically, gold prices remained supportive yesterday as prices have taken support of 50-SMA on 4-hourly chart. Gold prices are getting support by important moving averages while bullish crossover in MACD with moderate buying momentum indicating bullish trend in today's session. Gold has resistance at 101000 and support at 98000.

SILVER : Technically, silver prices gained slightly after three days of decline. While, a bullish crossover on 4-hourly chart may further support the uptrend in silver today. Silver has support at 104000 and resistance at 109000.

Gold & Silver overview:

Gold prices remained flat on Monday, as safe haven buyers pivoted to the dollar after the U.S. attacked key nuclear facilities in Iran, marking an escalation in the Middle Eastern conflict. The yellow metal was pressured by strength in the dollar, with broader metal prices also retreating slightly on Monday.

The U.S. attacked three key Iranian nuclear facilities over the weekend, with President Donald Trump claiming that the strikes had wiped out the facilities, halting Iran's nuclear ambitions. While, A slew of Fed officials are set to speak this week, most notably Chair Jerome Powell, who will offer a two-day testimony before Congress from Tuesday.

Energy Overview



Technical levels:

CRUDE OIL: Technically, crude oil prices fell more than 4% yesterday despite geopolitical tension. Crude oil facing resistance at 6600 levels while momentum indicators are giving a negative divergence on 4-hourly chart which indicates further profit booking in today's session. Crude oil has resistance at 6500 and support at 5900.

NATURAL GAS: Technically, natural gas price has fallen from recent high and has formed a bearish engulfing candle pattern followed by a red candle yesterday on the daily chart indicating further downside move in today's session. Natural gas has support at 305 and resistance at 355.

Crude oil & Natural gas overview:

Oil prices oscillated on Monday, touching a five-month high before erasing most gains as oil and gas transit continued on tankers from the Middle East after U.S. airstrikes against Iran at the weekend. Prices have risen since the start of the conflict on June 13 on mounting fears around Middle East crude supply, in particular the risk that Iran could retaliate by closing the Strait of Hormuz, through which about a fifth of global oil supply flows.

Natural gas remained down yesterday as prices neared resistance levels. Geopolitical risks remain elevated, particularly after Israel's strikes on Iranian nuclear and military targets, raising fears of possible disruptions in LNG shipments via the Strait of Hormuz, a key global supply route.

Base Metal Overview



Technical levels:

COPPER: Copper is currently trading the range of 885 – 870 and continually making the small body candle hovering near the 885 resistance and support at 860

ZINC: Zinc after making a base near to 250 level given a bullish move heading towards 260 the 250 support and witness bounce from the support level and resistance at 260

ALUMINUM: Aluminum making strong bullish candle and the resistance of 250 level and support at 243

Base metals overview:

Fed officials Bowman and Goolsbee both suggested that if inflationary pressures are contained, they would support an interest rate cut in July. Goolsbee claimed that since Trump imposed tariffs on April 2, there has been a lack of significant inflationary pressure, which might allow the Fed to resume interest rate cuts. Bowman indicated that if inflation remains mild, she would support an interest rate cut in July. The US dollar index continued to decline, supporting copper prices. On the fundamental front, as of Monday, June 23, copper inventories in major regions across China tracked by SMM fell by 16,300 mt WoW to 129,600 mt. Compared with inventory changes last Thursday, inventories declined in all regions across the country, mainly due to lower arrivals and outflow of warrants.

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