

# Commodity Market Update – 23<sup>rd</sup> Jul 2025



Gold turns bullish | Crude moves lower, market is weighing increased production.

Intraday Trend

Crude Oil



Gold



Silver



Natural Gas



## Crude Oil

Intraday Trend: **Sideways to Bearish**

Key Levels: **5430- 5540** (Support) and **5760- 5870** (Resistance)



Crude prices are expected to trade lower as the latest European sanctions on Russian oil were expected to have minimal impact on supplies.

## Gold

Intraday Trend: **Bullish**

Key Levels: **99200 - 99700** (Support) and **100650 - 100960** (Resistance)



Fundamentally, gold is likely to trade higher on weaker dollar and as bond yields amid uncertainty ahead of Aug 1st deadline for countries to strike trade deals with the US or face more tariffs.

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Silver continues uptrend | Copper prices is likely to trade higher today



Intraday Trend

Crude Oi



Gold



Silver



Natural Gas



Silver

Intraday Trend: **Bullish**

Key Levels: **113350- 114520** (Support) and **116700- 117800** (Resistance)

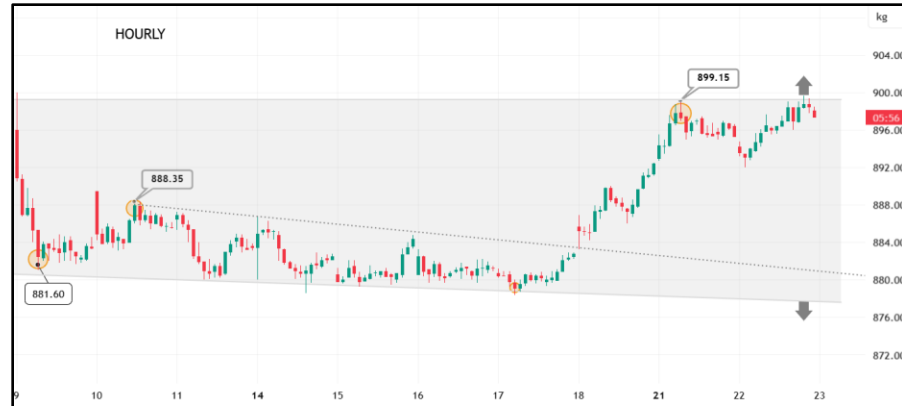


Fundamentally, silver has climbed to its highest level since September 2011 with the metal being in a supply deficit and demand, especially in solar.

Copper

Intraday Trend: **Bullish**

Key Levels: **888- 893** (Support) and 904- **910** (Resistance)



Fundamentally, copper prices are likely to trade higher supported by signs of better demand from China as authorities vow to stabilize industrial growth and a major hydropower project in Tibet.

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## Trends, Support & Resistance



Precious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	
MCXBULLDEX	\$/oz	Jul	Up	23000	23300	23580	23900	
GOLD	Rs/gms	Aug	Up	99200	99700	100329	100650	
Gold\$	\$/oz		Up	3360	3400	3437	3480	
Silver	Rs/gms	Sept	Up	113350	114520	115655	116700	
Silver \$	Spot		Up	38.60	39.00	39.54	39.90	
Base Metals								
COPPER	MCX	Jul	Up	888	893	898.00	904	
Zinc	MCX	Jul	Up	263	266	268.85	272	
Lead	MCX	Jul	Up	174.00	176.00	179.40	181.00	
Aluminium	MCX	Jul	Up	249	253	255.00	258.00	
Energy								
ELECDMBL	MCX	Aug	Down	4380	4430	4483	4540	
CRUDEOIL	MCX	Aug	Down	5430	5540	5656	5760	
Nymex Crude \$	NYMEX		Down	62.00	64.00	66.21	68.00	
Brent Crude \$	ICE		Down	65.00	67.00	68.82	71.08	
NATURALGAS	MCX	Jul	Down	270	275	281.00	286	

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Prathamesh Mallya	DVP Research - Commodities	<a href="mailto:Prathamesh.Mallya@angelone.in">Prathamesh.Mallya@angelone.in</a>
Heena Naik	Research Analyst – Fundamental (Base Metals)	<a href="mailto:Heena.Naik@angelone.in">Heena.Naik@angelone.in</a>
Tejas Shigrekar	Sr. Analyst – Technicals	<a href="mailto:Tejas.Shigrekar@angelone.in">Tejas.Shigrekar@angelone.in</a>
Manish Pargi	Sr. Analyst – Technicals	<a href="mailto:Manishkumar.Pargi@angelone.in">Manishkumar.Pargi@angelone.in</a>

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