

Commodity Market Update – 10th Jul 2025

Gold turns bearish | Crude surge on renewed Houthi attacks in the Red Sea



Intraday Trend

Crude Oil



Gold



Silver



Natural Gas



Crude Oil

Intraday Trend: **Sideways to Bullish**

Key Levels: **5650 - 5760** (Support) and **5990 - 6080** (Resistance)



Fundamentally, crude prices are likely to trade higher on forecasts for less U.S. oil production, renewed Houthi attacks in the Red Sea, worries about U.S. tariffs on copper and technical short covering

Gold

Intraday Trend: **Bearish**

Key Levels: **95900 - 96150** (Support) and **96760 - 97050** (Resistance)



Fundamentally, gold is likely to trade lower owing to pullback seen in the US Dollar Index. However, the latest trade tariff announcements by the US President shall cap sharp losses.

Intraday Trend

Crude Oil 

Gold 

Silver 

Natural Gas 

Silver

Intraday Trend: **Bearish**
Key Levels: **105200 - 106300** (Support) and **108300-109400** (Resistance)



Fundamentally, silver prices are expected to trade higher supported by a weaker US Dollar Index which hovered near its lowest level since March 2022

Copper

Intraday Trend: **Sideways to Bearish**
Key Levels: **871 - 877** (Support) and **890 - 896** (Resistance)



Fundamentally, copper prices are likely to trade lower trading as traders may not have sufficient time to ship much to the US with Trump's sudden announcement of a 50% copper import tariff

Precious Metals								
Commodity	Unit	Contract	Trend	S2	S1	LTP	R1	R2
MCXBULLDEX	\$/oz	Jul	Down	22000	22200	22454	22650	22850
GOLD	Rs/gms	Aug	Down	95900	96150	96461	96760	97050
Gold \$	\$/oz		Down	3240	3280	3327	3370	3410
Silver	Rs/gms	Sep	Down	105200	106300	107265	108300	109400
Silver \$	Spot		Down	35.80	36.20	36.63	37.00	37.40
Base Metals								
COPPER	MCX	Jul	Down	871.00	877	883.85	890.00	896.00
Zinc	MCX	Jul	Up	252.00	255.00	257.80	260.00	262.00
Lead	MCX	Jul	Down	177.00	179.00	180.75	183.80	186.00
Aluminium	MCX	Jul	Down	245.00	247.00	249.55	252.00	254.00
Energy								
CRUDEOIL	MCX	Jul	Up	5650	5760	5879	5990	6080
Nymex Crude \$	NYMEX		Up	63.00	65.00	68.10	70.80	72.90
Brent Crude \$	ICE		Up	65.00	67.00	69.97	71.58	74.00
NATURALGAS	MCX	Jul	Down	258.00	265.00	273.10	280.00	288.00

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