

Braveheart's Best Commodities

June 23, 2025

Index

• Gold	2
• Silver	2
• Copper	3
• Crude oil	3

Visit us at www.sharekhan.com

MIRAE ASSET Sharekhan

Gold – In profit booking mode

Weekly close: \$3,368.62

- Gold prices rose early last week and breached the previous week's high, touching \$3,452.19. However, prices corrected from higher levels on profit booking and fell during the latter half of the week, touching a low of \$3,340 and closed 1.87% lower week on week at \$3,368.62. It found strong support at the 20-day EMA and closed above the same.
- We expect gold to trade with a positive bias in the medium term. It may find initial resistance near the previous week's high at \$3452 and strong resistance at all time high at \$3,500. Support can be seen at \$3,310 and strong support at \$3,215. The price indicator is bullish.



View	BULLISH
Reversal	\$3,215
Supports	\$3,310 / \$3,215
Resistances	\$3,452 / \$3,500
Target	\$3,605

Silver – Near 13-year highs

Weekly close: \$36

- Silver opened higher last week and touched a fresh 13-year high of \$37.306. However, prices corrected from higher levels in the second half of the week at traders booked profits at higher levels. Silver found strong support at the 20-day EMA and tried to bounce back from the same towards the end of the week. On a weekly basis, silver touched a low of \$35.501 and closed 0.82% lower week-on-week at \$36.
- We expect the white metal (silver) to bounce back from lower levels and trade with a positive bias in the medium term. Initial resistance may be seen at \$38.44 (161.8% extension) and strong resistance at \$40. Silver may find support at \$34.58 and strong support at \$33.70.



View	BULLISH
Reversal	\$33.70
Supports	\$34.58 / \$33.70
Resistances	\$38.44 / \$40
Target	\$40

Copper Consolidating at higher levels– (Bullish)

Weekly close: \$4.8767

- Copper consolidated at higher levels but with a slight positive bias. It touched a low of \$4.77 at the beginning of the week and rose during the week. Copper touched a high of \$4.97 towards the end of the week and closed 1.79% higher week on week at \$4.87. It found strong support at the nine-day EMA and 20-day EMA and managed to close above the same. The momentum indicator RSI is rising, which may show strength in the counter.
- We expect copper to trade with a positive bias in the medium term. It is expected to find resistance at previous high at \$5.09, and strong resistance at the previous swing high of \$5.3950. Support can be seen at the 20-day EMA at \$4.71 and strong support at \$4.5680. The price indicator is bullish.



View	BULLISH
Reversal	\$4.5680
Supports	\$4.71 / \$4.5680
Resistances	\$5.09 / \$5.3950
Target	\$5.3950

Crude oil – At a six-month high (Bullish)

Weekly close: \$73.96

- Crude oil rose opened the week in the red losing the previous week's gains and touched a low of \$67.88. However, prices bounced back from lower levels in the second half of the week and touched a high of \$75.70 and is trading above the trendline breakout. Crude oil closed 1.44% higher week on week at \$73.96. It is also trading comfortably above the 20-day EMA. The momentum indicator RSI is rising which shows that the short term trend is positive. However, it is in the overbought zone.
- We expect crude oil to trade with a positive bias in the medium term. It may find initial resistance at \$77.57 (June highs) and strong resistance at the previous swing high at \$80.75. Support is seen at \$69.50 and strong support at the 20-day EMA at \$68.55. The trend remains bullish.



View	BULLISH
Reversal	\$61.55
Supports	\$63.35 / \$61.55
Resistances	\$65.35 / \$66.85
Target	\$66.85

DISCLAIMER

This information/document has been prepared by Sharekhan Ltd. and is intended for use only by the person or entity to which it is addressed to. This Document may contain confidential and/or privileged material and is not for any type of circulation, and any review, retransmission, or any other use is strictly prohibited. This information/ document is subject to change without prior notice.

Recommendation in reports based on technical and derivatives analysis is based on studying charts of a stock's price movement, trading volume, and outstanding positions, as opposed to focusing on a company's fundamentals and as such, may not match with a report on a company's fundamentals. However, this would only apply to information/documents focused on technical and derivatives research and shall not apply to reports/documents/information focused on fundamental research.

This information/document does not constitute an offer to sell or solicitation for the purchase or sale of any financial instrument or as an official confirmation of any transaction. Though disseminated to all customers who are due to receive the same, not all customers may receive this report at the same time. Mirae Asset Sharekhan will not treat recipients as customers by virtue of their receiving this information/report.

The information contained herein is obtained from publicly available data or other sources believed to be reliable, and Mirae Asset Sharekhan has not independently verified the accuracy and completeness of the said data and hence it should not be relied upon as such. While we would endeavour to update the information herein on a reasonable basis, Mirae Asset Sharekhan, its subsidiaries and associated companies, their directors, and employees ("Mirae Asset Sharekhan and affiliates") are under no obligation to update or keep the information current. Also, there may be regulatory, compliance, or other reasons that may prevent Mirae Asset Sharekhan and its affiliates from doing so. This document is prepared for assistance only and is not intended to be and must not alone be taken as the basis for an investment decision. Recipients of this report should also be aware that past performance is not necessarily a guide to future performance, and the value of investments can go down as well. The user assumes the entire risk of any use made of this information. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. The investment discussed or views expressed may not be suitable for all investors. We do not undertake to advise you as to any change of our views. Affiliates of Mirae Asset Sharekhan may have issued other recommendations/ reports that are inconsistent with and reach different conclusions from the information presented in this recommendations/report.

This information/recommendation/report is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Mirae Asset Sharekhan and affiliates to any registration or licensing requirement within such jurisdiction. The securities described herein may or may not be eligible for sale in all jurisdictions or to a certain category of investors. Persons in whose possession this document may come are required to inform themselves of and to observe such restrictions.

The analyst certifies that the analyst might have dealt or traded directly or indirectly in the securities of the company and that all the views expressed in this document accurately reflect his or her personal views about the subject company or companies and its or their securities and do not necessarily reflect those of Mirae Asset Sharekhan. The analyst and Mirae Asset Sharekhan further certifies that either he or his relatives or Mirae Asset Sharekhan associates might have direct or indirect financial interest or might have actual or beneficial ownership of 1% or more in the securities of the company at the end of the month immediately preceding the date of publication of the research report. The analyst and Mirae Asset Sharekhan encourage independence in research report/ material preparation and strive to minimize conflict in the preparation of the research report. The analyst and Mirae Asset Sharekhan do not have any material conflict of interest or have not served as officers, directors or employees or engaged in market-making activity of the company. The analyst and Mirae Asset Sharekhan have not been a part of the team which has managed or co-managed the public offerings of the company, and no part of the analyst's compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this document. Sharekhan Ltd, or its associates, or analysts.

have not received any compensation for investment banking, merchant banking, brokerage services or any compensation or other benefits from the subject company or from a third party in the past twelve months in connection with the research report.

Either Mirae Asset Sharekhan or its affiliates or its directors or employees/representatives/clients or their relatives may have position(s), make market, act as principal or engage in transactions of purchase or sell of securities, from time to time or may be materially interested in any of the securities or related securities referred to in this report and they may have used the information set forth herein before publication. Mirae Asset Sharekhan may from time to time solicit from, or perform investment banking or other services for, any company mentioned herein. Without limiting any of the foregoing, in no event shall Mirae Asset Sharekhan, any of its affiliates or any third party involved in, or related to, computing or compiling the information have any liability for any damages of any kind.

Forward-looking statements (if any) are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment. These statements are not a guarantee of future performance, and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Sharekhan Ltd and its affiliates undertake no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change, except as required by applicable securities laws. The reader/investors are cautioned not to place undue reliance on forward-looking statements and use their independent judgment before taking any investment decision.

Investment in securities market are subject to market risks, read all the related documents carefully before investing. The securities quoted are for illustration only and are not recommendatory. Registration granted by SEBI, and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Mirae Asset Sharekhan has been ranked as India's No.1 Retail Broker by Asiamoney Brokers Poll 2023. For more details, visit bit.ly/AsiamoneyPoll

Client should read the Risk Disclosure Document issued by SEBI & relevant exchanges and the T&C on www.sharekhan.com

Registered Office: 1st Floor, Tower No. 3, Equinox Business Park, LBS Marg, Off BKC, Kurla (West), Mumbai 400 070, Maharashtra, India. Tel: 022-67502000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai - 400708. Tel: 022 61169000 / 61150000.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

SEBI Regn. Nos.: BSE / NSE (CASH / F&O / CD) / MCX - Commodity: INZ000171337; BSE - 748, NSE - 10733, MCX - 56125, DP: NSDL/CDSL-IN-DP-365-2018; PMS: INP000005786; Mutual Fund: ARN 20669 (date of initial registration: 03/07/2004, and valid till 02/07/2026); IRDAI Registered Corporate Agent (Composite) License No. CA0950, valid till June 13, 2027.

Compliance Officer: Mr. Joby John Meledan; Tel: 022-4657 3809; email id: complianceofficer@sharekhan.com

For any complaints/ grievances, email us at igc@sharekhan.com, or you may even call the Customer Service desk on 022-41523200/ 022-61151111.