



Commodity Insight

Crude Oil:

- WTI crude oil futures rose by nearly 3.2%, closing at \$59.9 per barrel on Thursday, driven by renewed optimism over US-China trade talks—two major players in global oil demand. Hopes were lifted by news that US Treasury Secretary Scott Bessent would meet China's top economic official on May 10 in Switzerland. This development raised expectations for easing the prolonged trade conflict. Market sentiment improved as diplomatic engagement hinted at a possible resolution.
- At the same time, the announcement of a US-UK trade agreement further boosted investor confidence. However, on the supply side, OPEC+ plans to increase production, potentially capping future price gains. Oil markets also remain highly sensitive to global geopolitical factors. Notably, the potential revival of a US-Iran nuclear deal could significantly affect supply levels.

Source: TRADING ECONOMICS

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	96168.00	-0.95%
COMEX Gold \$	3294.80	-0.34%
MCX Silver	96512.00	0.81%
COMEX Silver \$	32.46	-0.47%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	266.10	0.51%
LME Aluminium \$	2408.75	1.21%
MCX Copper	888.35	1.40%
LME Copper \$	4.49	-2.46%
MCX Lead	178.25	0.48%
MCX Zinc	251.05	1.80%
LME Zinc \$	2625.50	-0.10%

Energy

Energy	Close	% Change
MCX Crude Oil	5163.00	4.24%
Brent Oil \$	62.93	-0.43%
MCX Natural Gas	306.80	0.62%
NYMEX Natural Gas \$	3.63	0.14%

Gold fell to around \$3,330 per ounce on Thursday, pressured by the Federal Reserve's cautious stance on interest rates. The Fed kept rates steady, citing rising risks of inflation and unemployment, with Chair Powell ruling out a preemptive rate cut. Ongoing US-China trade uncertainty also limited losses, as President Trump rejected tariff reductions ahead of key negotiations in Switzerland. On the technical front, MCX Gold experienced a sell-off in yesterday's trading session but recouped some losses as the Rupee depreciated against the dollar. Yesterday's candlestick indicates weak momentum on the intraday timeframe, which is likely to continue. On the daily timeframe, MCX Gold saw a sell-off on three-year high volumes in recent sessions, an early sign of weakness. However, other technical indicators remain bullish. Fresh investments should be avoided, and rallies can be used to book profits. Currently, resistance is seen at 97,200–97,500, while support is placed at 95,177–94,400.



Daily Commodity Trend

09 May 2025

Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Natural Gas	27-May	Buy above	291	304-316-322-335	286 (1 hour Closing)
MCX Copper	30-May	Sell below	847	844-840-838-830	853 (1 hour Closing)

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-May-25	5163	4865	5014	5091	5240	5317
NATURAL GAS	27-May-25	307	295	301	309	316	324
ALUMINI	31-Mar-25	266	263	265	265	266	267
ALUMINIUM	31-Mar-25	266	263	265	265	267	268
COPPER	31-Mar-25	888	871	880	884	893	898
GOLD	05-Jun-25	96168	94349	95258	96291	97200	98233
GOLDM	05-Jun-25	96153	94337	95245	96272	97180	98207
LEAD	30-May-25	178	176	177	178	179	179
LEADMINI	30-May-25	178	177	177	178	179	179
MENTHAOIL	30-May-25	925	906	916	921	931	937
ZINC	30-May-25	251	242	247	249	253	256
SILVER	04-Jul-25	96512	93987	95249	95975	97237	97963



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