

## Weekly Commodity Trend

21 April 2025



### Technical View – MCX Crude Oil



WTI crude rose over 3% to \$64.40 per barrel, marking its second straight gain, driven by new US sanctions on Iran and OPEC+ output cut plans. Despite supply concerns, demand forecasts were lowered by major agencies amid slowing US-China growth and rising trade tensions. Oil still gained 5% for the week ahead of the Easter break. On the technical front, MCX Crude Oil appears weak and bearish on the charts. On both weekly and daily timeframes, it is trading below its long-term and short-term moving averages. The Supertrend indicator is also negative. However, last week it witnessed what appears to be a relief bounce from oversold levels. The overall trend remains bearish, with support at 5100/5000/4800 and resistance at 5700. Traders are advised to adopt a sell-on-rallies strategy for MCX Crude. Any close above 5700 will warrant a review of the current outlook.

### Technical View – MCX Gold



Gold fell below \$3,330 per ounce on Thursday as investors took profits after it hit a record high. The surge was driven by safe-haven demand amid uncertainty over US trade policy. Markets reacted to shifting tariff signals from the Trump administration and comments from Fed Chair Jerome Powell, who warned that tariffs could slow growth and raise inflation. Investors are also watching US-China trade talks, with China expressing willingness to resume negotiations under certain conditions. On the technical front, gold remains extremely bullish. Both the weekly and daily charts show a strong uptrend. On the daily chart, several bearish RSI divergence signals have been invalidated, with MCX Gold consistently making new highs. It is trading along the upper Bollinger Band, with the RSI consistently hovering between 75 and 80—indicating strong momentum and aggressive buying interest. Buying the dip remains a prudent trading strategy for MCX Gold. Currently, support is placed at 92,750 and resistance at 99,400. One can consider buying MCX Gold near 92,750 to maintain a favorable risk-reward ratio, targeting 95,935/99,400. Any weekly close below 92,750 will warrant a review of this outlook.

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## Technical View – MCX Silver



Silver fell to around \$32.50 per ounce as traders took profits following a strong rally. Precious metals had surged on safe-haven demand driven by global trade tensions and economic concerns. President Trump escalated the trade war with new tariff probes, while China signaled conditional openness to talks. Fed Chair Jerome Powell warned that tariffs could fuel inflation and slow growth, adding that the Fed is in no rush to cut interest rates. On the technical front, MCX Silver has regained momentum after a steep two-day crash in April. It has recovered most of its losses and is now trading above crucial technical support zones—a very positive technical development. On the weekly chart, it is trading above key moving averages, indicating a positive trend and strong bullish momentum. It is also trading above and near the Bollinger Band 20-SMA line, making the risk-reward ratio favorable for a bullish trade. Overall, MCX Silver appears to have regained its lost momentum and is likely to move higher. On the weekly timeframe, support is placed at 93,575, with resistance at 99,658 and 100,000. Traders are advised to adopt a buy-on-dips strategy. One can consider buying MCX Silver near or above the support level of 93,575, targeting 96,965/97,000/98,000. Any close below 93,400 on the daily chart will warrant a review of the current outlook.



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### Economic Data & Events

Date	Country	Economic event
21 April 2025	IF	IMF/World Bank Spring Meet
22 April 2025	IF	IMF/World Economic Outlook
23 April 2025	US	API Crude Oil Stock Change
23 April 2025	IN	HSBC Composite PMI Flash
23 April 2025	IN	HSBC Manufacturing PMI Flash
23 April 2025	IN	HSBC Services PMI Flash
23 April 2025	US	S&P Global Composite PMI Flash
23 April 2025	US	S&P Global Manufacturing PMI Flash
23 April 2025	US	S&P Global Services PMI Flash
23 April 2025	US	EIA Crude Oil Stocks Change
23 April 2025	US	EIA Gasoline Stocks Change
23 April 2025	G2	G20 Finance Ministers & Central Bank Governors Meeting
24 April 2025	US	Initial Jobless Claims



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