



Daily Commodity Trend

23 April 2025

Commodity Insight

Crude Oil:

- WTI crude oil futures climbed above \$64 per barrel on Wednesday, building on a gain of over 2% from the previous session. The rally was fueled by fresh U.S. sanctions targeting a key Iranian figure involved in LPG and crude oil shipping, sparking speculation that Iranian exports could be affected. Additionally, industry data revealed a sharp drop in U.S. crude inventories—down by 4.6 million barrels last week—which, if confirmed by official figures later today, would mark the largest draw since November.
- Broader market sentiment also improved, driven by geopolitical and economic developments. The Trump administration signaled progress on trade agreements with India and Japan, while also acknowledging that the ongoing impasse with China cannot continue indefinitely. Further easing investor concerns, President Trump stated he has no intention of dismissing Federal Reserve Chair Jerome Powell, helping to reassure markets about the independence of U.S. monetary policy.

Source: Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	97340.00	0.06%
COMEX Gold \$	3382.25	-1.09%
MCX Silver	95879.00	0.66%
COMEX Silver \$	32.76	-0.44%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	266.10	0.51%
LME Aluminium \$	2394.55	0.48%
MCX Copper	888.35	1.40%
LME Copper \$	4.92	1.40%
MCX Lead	174.95	-1.52%
MCX Zinc	247.70	0.22%
LME Zinc \$	2646.85	1.51%

Energy

Energy	Close	% Change
MCX Crude Oil	5452.00	2.17%
Brent Oil \$	67.93	0.88%
MCX Natural Gas	255.10	-1.20%
NYMEX Natural Gas \$	3.03	-0.20%

Technical View – MCX Gold



Gold prices retreated below \$3,400 after reaching a record high of \$3,500, as U.S. signals of easing China tariffs softened demand for safe-haven assets. Treasury Secretary Bessent's remarks on the unsustainability of the trade war led investors to reassess risks. Despite the dip, gold remains up over 33% in 2025, with the gold-silver ratio near historic highs. On the technical front, gold continues to shine across all key indicators, signaling a strong uptrend and solid momentum. It is comfortably trading along the upper Bollinger Band. However, yesterday's candlestick was bearish, hinting at potential consolidation. Currently, support is placed at 96,270 and 94,280, while resistance is seen at 99,000.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Lead	30-Apr	Buy at	175	177	174 (Closing)
MCX Copper	30-Apr	Buy at	846	854/861	840 (30 Minutes Closing)
MCX Crude	19-May	Buy at	5428	5543/5651	5380 (Closing)

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-May-25	5452	5276	5364	5434	5522	5592
NATURAL GAS	25-Apr-25	255	245	250	257	262	269
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	97340	94959	96149	97754	98944	100549
GOLDM	05-May-25	97057	94287	95672	97688	99073	101089
LEAD	30-Apr-25	175	172	173	176	177	180
LEADMINI	30-Apr-25	176	173	174	177	178	180
MENTHAOIL	30-Apr-25	918	909	914	920	925	931
ZINC	30-Apr-25	248	244	246	248	249	251
SILVER	05-May-25	95879	93553	94716	95580	96743	97607



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