



Daily Commodity Trend

24 April 2025

Commodity Insight

Crude Oil:

- WTI crude oil futures hovered around \$62 per barrel on Thursday, stabilizing after a more than 2% decline in the previous session, as markets assessed the impact of potential OPEC+ output increases alongside global trade developments. Several OPEC+ members are reportedly planning to push for a second consecutive month of accelerated production hikes in June. Adding complexity, Kazakhstan—an important OPEC+ ally—announced it would prioritize national interests and is unable to scale back output at its major oil fields.
- At the same time, optimism around US-China trade talks offered some support to oil prices. Reports suggested that the White House may consider halving tariffs on China to help move negotiations forward. However, conflicting messages emerged: while US Treasury Secretary Bessent acknowledged the current tariff regime is unsustainable, White House Press Secretary Leavitt emphasized that no unilateral tariff reductions are planned. Additionally, although US-Iran talks raised hopes of easing sanctions and increasing oil supply, the imposition of new US sanctions on Iran's energy sector was viewed as a setback to those efforts.

Source: Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	94722.00	-2.69%
COMEX Gold \$	3363.97	2.12%
MCX Silver	97799.00	2.00%
COMEX Silver \$	33.51	-0.11%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	266.10	0.51%
LME Aluminium \$	2439.40	1.87%
MCX Copper	888.35	1.40%
LME Copper \$	4.84	0.18%
MCX Lead	175.70	0.43%
MCX Zinc	250.75	1.23%
LME Zinc \$	2652.30	0.30%

Energy

Energy	Close	% Change
MCX Crude Oil	5309.00	-2.62%
Brent Oil \$	66.22	0.15%
MCX Natural Gas	259.50	1.72%
NYMEX Natural Gas \$	3.01	-0.36%

Technical View – MCX Gold



Gold prices fell below \$3,280 on Tuesday after hitting a record high of \$3,500, as easing US-China trade tensions boosted confidence in dollar assets. President Trump signaled lower tariffs and backed off his criticism of the Federal Reserve, reducing demand for gold as a safe haven. Despite the dip, gold is still up over 30% this year, and the gold-silver ratio remains near historic highs. On the technical front, MCX Gold has seen a sharp pullback from higher levels over the last two trading sessions. The broader trend remains positive, but traders should wait for the pullback to stabilize and for signs of confirmed support to emerge. Currently, technical support is placed at 94,100/92,800, while resistance is seen at 96,371/99,000.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Lead	30-Apr	Buy above	175	177	174 (Closing)
MCX Natural Gas	25-Apr	Buy above	255	270	251 (Closing)

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-May-25	5309	5088	5199	5382	5493	5676
NATURAL GAS	25-Apr-25	260	250	255	259	264	268
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	94722	92574	93648	95074	96148	97574
GOLDM	05-May-25	94530	92705	93617	94809	95721	96913
LEAD	30-Apr-25	176	172	174	176	177	179
LEADMINI	30-Apr-25	176	173	175	176	177	178
MENTHAOIL	30-Apr-25	912	891	901	913	923	934
ZINC	30-Apr-25	251	247	249	250	252	254
SILVER	05-May-25	97799	94446	96123	97101	98778	99756



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