



# Daily Commodity Trend

29 May 2025

## Commodity Insight

### Crude Oil:

- Brent WTI crude oil futures climbed to around \$62.6 per barrel for a second straight session, driven by tightening supply and easing trade tensions. A U.S. court ruled that President Trump overstepped his authority in imposing global tariffs, ordering their removal. While an appeal is expected, the decision reduced trade uncertainty and improved the outlook for global oil demand.
- Adding On the supply front, OPEC+ agreed to maintain current output quotas, signaling continued restraint amid tightening market conditions. The U.S. also barred Chevron from exporting Venezuelan crude, and the company plans to cut 800 jobs in Texas. These moves reflect broader industry shifts as Chevron aims to reduce its global workforce by 20% by 2026.

Source: TRADING ECONOMICS

## Precious Metals

Precious Metals	Close	% Change
MCX Gold	95278.00	0.14%
COMEX Gold \$	3286.59	-1.08%
MCX Silver	97255.00	-0.23%
COMEX Silver \$	33.24	0.25%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	235.05	0.51%
LME Aluminium \$	2470.55	-0.52%
MCX Copper	855.80	1.40%
LME Copper \$	4.70	0.35%
MCX Lead	175.45	-0.03%
MCX Zinc	252.90	-0.41%
LME Zinc \$	2697.90	0.35%

## Energy

Energy	Close	% Change
MCX Crude Oil	5306.00	2.22%
Brent Oil \$	65.09	1.20%
MCX Natural Gas	305.30	-3.36%
NYMEX Natural Gas \$	3.56	0.54%

## Technical View – MCX Gold



Gold prices fell nearly 1% to around \$3,260 per ounce, marking a fourth consecutive decline as easing tariff risks reduced safe-haven demand. A U.S. court ruled Trump's reciprocal tariffs unlawful, while the Fed adopted a cautious stance amid rising inflation and unemployment risks. Meanwhile, U.S. gold exports to Switzerland surged in April following the removal of tariffs. On the technical front, MCX Gold is trading sideways with no clear trend. The daily chart structure remains slightly weak with lower High and lower low and weakness in EMA. With support at 92,071 and resistance at 97,400–99,000. Traders are advised to avoid fresh investments at current levels. The key resistance zone of 97,400–99,000 can be used to sell gold, targeting 92,300. Any close above 99,500 will warrant a re-evaluation.



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### Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX GOLD	05-Jun	Sell at	95278	93380	96050
MCX CRUDE	18-Jun	Buy at	5290	5427	5218

### Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Jun-25	5306	5152	5229	5291	5368	5430
NATURAL GAS	25-Jun-25	305	289	297	312	320	335
ALUMINI	30-May-25	236	254	245	255	247	257
ALUMINIUM	30-May-25	235	253	244	255	246	257
COPPER	30-May-25	856	860	858	874	871	887
GOLD	05-Jun-25	95278	94519	94899	95379	95759	96239
GOLDM	05-Jun-25	95177	94479	94828	95289	95638	96099
LEAD	30-May-25	175	174	175	176	176	177
LEADMINI	30-May-25	175	172	174	175	177	178
MENTHAOIL	30-May-25	844	799	822	848	871	898
ZINC	30-May-25	253	249	251	254	256	260
SILVER	04-Jul-25	97255	96434	96845	97515	97926	98596



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## Research Desk

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