



Weekly Commodity Trend

01 April 2025

Technical View – MCX Crude Oil



WTI crude oil climbed to \$69.9 due to potential US tariffs on Russian oil and threats against Iran. The fragile Ukraine-Russia ceasefire and OPEC+ output increases add to market volatility. Upcoming US tariffs raise fears of a global trade war, potentially reducing energy demand.¹ On the technical front, MCX Crude has seen good support at the 5685 level. This happens to be a strong long-term support area for MCX Crude. On weekly and daily timeframes, MCX Crude has broken out of the downward sloping trend, and on the daily chart, it has defied making a new lower low, indicating a shift in the immediate trend. On the daily chart, it has seen a range breakout after successfully closing above 5946 levels; this is a bullish indication. We can expect MCX Crude to build on this momentum and stage a good rally. The RSI has also seen a gradual improvement and is currently trading above 50 on the daily chart, which indicates a buildup of momentum. MCX Crude provides a good risk-reward for a bullish trade. Currently, resistance is placed at 6035/6140 levels, and support at 5935 levels.

Technical View – MCX Silver



Silver surged above \$34.30/ounce, nearing 13-year highs, driven by safe-haven demand amid rising global trade war fears. Trump's aggressive tariff plans and potential economic fallout are fueling these concerns. Additionally, weakened confidence in expected Fed rate cuts, due to recent inflation data, is also impacting the market. On the technical front, MCX Silver is positively placed on the daily and weekly charts. It is trading above short-term and long-term moving averages. The Supertrend indicator is positive, indicating a positive trend and bullish momentum. However, on a granular level, the daily chart shows an RSI divergence and a MACD divergence. It also failed to make a new high in the previous rally and ended up forming a double top. Both indicate weakness at higher levels. However, both the double top and divergence patterns still need a breakdown for completion. But we can conclude that, right now, MCX Silver has strong resistance at higher levels, and it might trade in a range in the coming trading sessions. On the higher side, resistance is placed at 102,000, and support at 97,150. Traders are advised to adopt a buy-on-dips strategy for MCX Silver. Any breakdown below 97,140 levels will be a bearish indication and will require a review of the current view.



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Economic Data & Events

Date	Country	Economic event
01 April 2025	US	JOLTs Job Openings
01 April 2025	US	ISM Manufacturing PMI
01 April 2025	US	ISM Manufacturing Employment
02 April 2025	US	API Crude Oil Stock Change
02 April 2025	US	EIA Crude Oil Stock Change
02 April 2025	US	EIA Gasoline Stock Change
02 April 2025	US	Trump Tariffs
03 April 2025	US	Initial Jobless Claims
04 April 2025	US	Non Farm Payrolls
04 April 2025	US	Unemployment Rate
04 April 2025	US	Fed Chair Powell Speech



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