



# Daily Commodity Trend

02 April 2025

## Commodity Insight

### Crude Oil:

- WTI crude oil futures experienced a decline, reaching approximately \$71.2 per barrel on Tuesday. This drop is primarily attributed to growing anxieties surrounding President Trump's broadening trade war. The announcement of reciprocal tariffs, set to encompass all nations and not just those with significant trade imbalances with the U.S., has raised concerns about a potential slowdown in global economic activity, which in turn would reduce energy demand.
- However, the potential for supply disruptions, arising from President Trump's recent aggressive stances towards Russia and Iran, is acting as a counterforce to the downward pressure on oil prices. His threat to impose substantial secondary tariffs on buyers of Russian oil, contingent on perceived Russian interference in Ukraine, places major importers like India and China in a precarious position. Furthermore, his threats of secondary tariffs and potential military action against Iran, demanding nuclear concessions, introduces significant geopolitical instability and the risk of supply disruptions from the Middle East.

source: Trade Economics

## Technical View – MCX Gold



## Precious Metals

Precious Metals	Close	% Change
MCX Gold	90503.00	0.42%
COMEX Gold \$	3160.39	0.46%
MCX Silver	99461.00	-0.60%
COMEX Silver \$	34.42	0.33%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	266.10	0.51%
LME Aluminium \$	2504.45	-1.27%
MCX Copper	888.35	1.40%
LME Copper \$	5.04	0.09%
MCX Lead	178.80	-0.31%
MCX Zinc	267.65	-0.80%
LME Zinc \$	2823.75	0.01%

## Energy

Energy	Close	% Change
MCX Crude Oil	6118.00	-0.10%
Brent Oil \$	74.46	0.07%
MCX Natural Gas	340.80	-2.99%
NYMEX Natural Gas \$	4.10	-0.17%

Gold hit a record \$3,130 per ounce, driven by trade war fears stemming from Trump's tariff announcements and weak US economic data. Investor demand surged due to expected rate cuts, central bank buying, and ETF interest. Friday's jobs report is now key for Fed rate-cut predictions. Technically, MCX Gold is in a strong uptrend, making new all-time highs. On a more granular level, it encountered selling pressure at its first Fibonacci resistance area, located at 91,486. Gold will likely consolidate around these levels for a few trading sessions. Resistance is placed at 91,486, and support at 89,400.



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### Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Natural Gas	25-Apr	Sell Below	346	328/322	350 (Closing)

### Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Apr-25	6118	6047	6083	6132	6168	6217
NATURAL GAS	25-Apr-25	341	329	335	346	351	362
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	04-Apr-25	90503	89631	90067	90566	91002	91501
GOLDM	04-Apr-25	90553	89583	90068	90575	91060	91567
LEAD	30-Apr-25	179	176	178	179	180	181
LEADMINI	30-Apr-25	179	179	179	179	180	180
MENTHAOIL	30-Apr-25	941	931	936	940	946	950
ZINC	30-Apr-25	268	264	266	269	271	274
SILVER	05-May-25	99461	97910	98686	99830	100606	101750



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## Research Desk

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