



Daily Commodity Trend

16 January 2025

Commodity Insight

Crude Oil:

- Oil prices climbed over 2% on Wednesday, driven by a significant drawdown in US crude stockpiles and the prospect of supply disruptions due to new US sanctions on Russia.
- However, gains were capped by the announcement of a Gaza ceasefire deal.

Source: Reuters, mint, ET, Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	78710.00	0.71%
COMEX Gold \$	2726.07	0.30%
MCX Silver	92856.00	2.54%
COMEX Silver \$	31.63	0.32%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	249.80	1.15%
LME Aluminium \$	2611.00	0.37%
MCX Copper	832.25	0.33%
LME Copper \$	4.41	0.38%
MCX Lead	176.65	-0.59%
MCX Zinc	273.10	-0.20%
LME Zinc \$	2867.00	0.14%

Energy

Energy	Close	% Change
MCX Crude Oil	6899.00	2.42%
Brent Oil \$	82.11	-0.41%
MCX Natural Gas	348.70	0.11%
NYMEX Natural Gas \$	4.05	-2.25%

Technical View – MCX Gold



International Gold prices climbed to \$2690 per ounce on Wednesday, hitting a one-month high amid easing US inflation and expectations of a less restrictive Fed policy. On the domestic front, MCX Gold closed above the critical 78700 level with the formation of a bullish candle on the daily chart. The commodity established a base around the 78000 level and witnessed strong lower-level buying, indicating a continuation of the positive trend. Sustaining above the key supply zone of 78200–79000 could propel MCX Gold towards 79280/79800 levels in the near term. On the downside, support for the commodity is positioned at 78400/77950 levels. Traders are advised to use strict stop-losses, as volatility may remain elevated due to multiple macroeconomic data releases later this week and ongoing geopolitical tensions.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	17-Jan	Buy	above 6900	7010	6840
Copper	31-Jan	Buy	above 832.50	840	828
Gold	05-Feb	Buy	above 78710	79300	78400

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	17-Jan-25	6899	6596	6748	6831	6983	7066
NATURAL GAS	28-Jan-25	349	325	337	346	358	367
ALUMINI	31-Jan-25	250	243	246	248	251	253
ALUMINIUM	31-Jan-25	250	243	247	248	252	253
COPPER	31-Jan-25	832	821	827	830	835	838
GOLD	05-Feb-25	78710	78067	78389	78562	78884	79057
GOLDM	05-Feb-25	78658	78053	78355	78531	78833	79009
LEAD	31-Jan-25	177	175	176	177	178	179
LEADMINI	31-Jan-25	178	177	177	178	178	179
MENTHAOIL	31-Jan-25	926	919	923	926	930	933
ZINC	31-Jan-25	273	267	270	272	275	277
SILVER	05-Mar-25	92856	89659	91257	92109	93707	94559



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