



Daily Commodity Trend

17 January 2025

Commodity Insight

Crude Oil:

- Oil prices declined on Thursday as expectations of Yemen's Houthi militia halting attacks on ships in the Red Sea eased supply concerns, while strong U.S. retail sales data prompted cautious investor sentiment.
- The attacks have disrupted global shipping, forcing firms to make longer and more expensive journeys around southern Africa for more than a year.

Source: Reuters, mint, ET, Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	79226.00	0.66%
COMEX Gold \$	2746.22	-0.17%
MCX Silver	92803.00	-0.06%
COMEX Silver \$	31.59	-0.44%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	252.55	1.10%
LME Aluminium \$	2638.00	0.11%
MCX Copper	837.65	0.65%
LME Copper \$	4.44	0.12%
MCX Lead	177.80	0.65%
MCX Zinc	274.10	0.37%
LME Zinc \$	2887.50	0.40%

Energy

Energy	Close	% Change
MCX Crude Oil	6833.00	-0.96%
Brent Oil \$	81.55	0.27%
MCX Natural Gas	356.30	2.18%
NYMEX Natural Gas \$	4.27	-0.16%

Technical View – MCX Gold



International Gold prices climbed to \$2715 per ounce on Thursday, extending its gains from the previous session to reach a two-month high driven by increasing expectations of Fed interest rate cuts this year. On the domestic front, MCX Gold surpassed the 79200- mark supported by fresh long buildups, and formed a bullish candle on the daily chart. The commodity experienced a V-shaped recovery on the daily chart with active buyer's participation at every dip, suggesting a positive bias. Sustaining above 79300 level could propel MCX Gold towards 79500/79800, paving the way for new all-time highs at 80200 level. On the downside, support for the commodity is positioned at 78800/78380 levels. Traders are advised to use strict stop-losses, as volatility may remain elevated due to 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 6850	7010	6750
Copper	31-Jan	Buy	above 838	845	834
Gold	05-Feb	Buy	above 79250	80000	78750

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	17-Jan-25	6833	6635	6734	6846	6945	7057
NATURAL GAS	28-Jan-25	356	341	349	355	363	369
ALUMINI	31-Jan-25	252	247	250	251	254	256
ALUMINIUM	31-Jan-25	253	247	250	252	255	257
COPPER	31-Jan-25	838	827	832	836	842	846
GOLD	05-Feb-25	79226	78495	78861	79065	79431	79635
GOLDM	05-Feb-25	79160	78509	78835	79012	79338	79515
LEAD	31-Jan-25	178	176	177	177	178	179
LEADMINI	31-Jan-25	178	177	178	178	179	179
MENTHAOIL	31-Jan-25	925	922	923	925	926	928
ZINC	31-Jan-25	274	271	272	274	275	276
SILVER	05-Mar-25	92803	92098	92451	93055	93408	94012



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Research Desk

Jebaris Nadar

Research Associate

jebarisn@way2wealth.com

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Registered Office: Rukmini Towers, 3rd & 4th Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: www.way2wealth.com Email: research@way2wealth.com

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