



Daily Commodity Trend

20 January 2025

Commodity Insight

Crude Oil:

- Oil prices settled lower on Friday but notched their fourth straight weekly gain, as the latest U.S. sanctions on Russian energy trade added to worries about oil supply disruptions.
- Additionally, China's economic recovery and prospects for increased demand have further bolstered market sentiment.

Source: Reuters, mint, ET, Trade Economics

Precious Metals

Precious Metals	Close	% Change
MCX Gold	79023.00	-0.26%
COMEX Gold \$	2738.41	-0.37%
MCX Silver	91602.00	-1.29%
COMEX Silver \$	30.97	-0.56%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	256.05	1.39%
LME Aluminium \$	2676.00	-0.22%
MCX Copper	832.80	-0.58%
LME Copper \$	4.34	-0.39%
MCX Lead	177.70	-0.06%
MCX Zinc	277.60	1.28%
LME Zinc \$	2930.00	-0.54%

Energy

Energy	Close	% Change
MCX Crude Oil	6720.00	-0.59%
Brent Oil \$	80.75	-0.05%
MCX Natural Gas	344.70	-3.26%
NYMEX Natural Gas \$	3.78	-4.20%

Technical View – MCX Gold



International Gold prices traded near \$2,710 per ounce on Friday close to a one-month high, supported by weaker U.S. economic data that fueled expectations of multiple Federal Reserve rate cuts this year. On the domestic front, MCX Gold held steady above the 79000 mark and formed a hammer candlestick pattern featuring a bearish body 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	19-Feb	Sell	below 6750	6650	6800
Copper	31-Jan	Sell	below 830	824	833
Gold	05-Feb	Buy	above 79050	79500	78750

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Feb-25	6720	6620	6670	6743	6793	6866
NATURAL GAS	28-Jan-25	345	325	335	352	362	379
ALUMINI	31-Jan-25	256	252	254	255	257	258
ALUMINIUM	31-Jan-25	256	252	254	255	257	259
COPPER	31-Jan-25	833	822	827	834	840	846
GOLD	05-Feb-25	79023	78554	78789	78991	79226	79428
GOLDM	05-Feb-25	79003	78556	78780	78964	79188	79372
LEAD	31-Jan-25	178	175	176	178	179	181
LEADMINI	31-Jan-25	179	177	178	179	180	181
MENTHAOIL	31-Jan-25	927	923	925	926	928	930
ZINC	31-Jan-25	278	273	275	277	279	280
SILVER	05-Mar-25	91602	90339	90970	91800	92431	93261



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