



Weekly Commodity Trend

24 March 2025

Technical View – MCX Crude Oil



WTI crude rose 0.3% to \$68.3, marking a 1.64% gain for the week, driven by new U.S. sanctions on Iran and OPEC+ output cuts. The U.S. aims to reduce Iranian exports by 1 million barrels per day, while OPEC+ plans to cut production by up to 435,000 barrels per day through June 2026. From a technical standpoint, MCX crude oil shows weakness, trading below both its short-term and long-term moving averages on the daily and weekly charts. However, it has managed to close above the 10 EMA on the daily chart, which is a positive signal, although not sufficient. The Supertrend indicator remains negative on both the daily and weekly charts, and the RSI suggests a lack of positive momentum. This suggests ongoing weakness and potential selling pressure at higher levels. In the last two weeks, MCX crude has been trading in a sideways range, finding support around the 5760 level and facing resistance near 5950. It's holding up well at lower levels but failing to make new lows. On the weekly chart, the appearance of a spinning top and hammer candlestick formations signals buying interest at lower levels. Overall, MCX crude oil is stuck in a sideways range, with some support at lower levels, but its chart structure remains weak. Traders are advised to trade with small quantities and maintain tight stop losses until a clearer trend emerges. A breakout above 5965 could push MCX crude towards 6050/6100, with a stop loss recommended below 5920.

Technical View – MCX Silver



Silver declined over 1% to \$33 per ounce on Friday, reaching a one-week low as the US dollar rebounded. The dollar's strength followed remarks from Fed Chair Jerome Powell, signaling no immediate plans to cut interest rates. Concerns over China's economy also weighed on silver, though prices remained near five-month highs due to ongoing supply issues. From a technical perspective, silver has experienced a healthy pullback and is now testing its support zone on the daily chart. The higher highs and higher lows pattern remains intact, suggesting a continued positive trend. Additionally, the Supertrend indicator is signaling an upward momentum, with prices trading near the Supertrend support line, which aligns with trendline support, making this a key support area. On the weekly chart, MCX silver is trading above both short-term and long-term moving averages, reflecting strong momentum. The overall chart remains bullish, and this pullback presents an attractive risk-to-reward opportunity for traders. Support is currently at 96,500, while resistance is at 101,000. Traders can look to buy MCX silver near the support level, targeting 99,300, 100,000, or 101,000. A move below 96,000 will require a reassessment of the outlook.

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Technical View – MCX Copper



Copper futures in the US rose to \$5.1 per pound amid concerns over potential tariffs, which could strain domestic smelters. Meanwhile, demand from China remains strong, pushing the Yangshan Copper Premium to \$70 per tonne, double the March level. On the technical front, copper appears to be in good shape on both daily chart. Moving averages, Bollinger bands, and RSI suggest bullish momentum and strong buying. However, on the weekly chart, copper has formed a gravestone doji candlestick, indicating selling at higher levels. Overall, the chart formation is positive, with support at 16,000 and resistance at 16,500. We expect range-bound movement going forward unless the gravestone candlestick is invalidated. Traders can buy MCX copper near the support area with a target of 16,400/16,500, and a stop loss of 15,980 on a closing basis. A weakness below these levels will require a review of the current view.



Zinc futures are near \$2,950, slightly down from a two-month high, as high steel prices reduce demand. Supply issues, including Nyrstar cutting output and a drop in Chinese zinc production, have kept prices 5% higher this month. The Red Dog Mine in Alaska will slow in 2025, and LME zinc stocks have fallen by 74,000 tonnes to 160,000 tonnes. The technical front, zinc has formed a higher high and higher low pattern on the daily timeframe. It has found good support at an upward-sloping trendline and has successfully closed above the short-term 20-day exponential moving average support. A hammer candlestick on the daily chart signals buying support at lower levels. The weekly chart also looks decent. Overall, zinc offers an attractive risk-to-reward setup at the current price, with support at 273 and resistance at 280/282 levels. Traders can buy MCX zinc at 277, targeting 280/282, with a stop loss at 272 on a daily closing basis. A close below 273 will require a review of the current view.



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Economic Data & Events

Date	Country	Economic event
24 March 2025	IN	HSBC Composite PMI Flash
24 March 2025	IN	HSBC Manufacturing PMI Flash
24 March 2025	IN	HSBC Services PMI Flash
24 March 2025	US	S&P Global Manufacturing PMI Flash
24 March 2025	US	S&P Global Services PMI Flash
24 March 2025	US	S&P Global Composite PMI Flash
25 March 2025	US	New Home Sales
26 March 2025	US	API Crude Oil Stock Change
26 March 2025	GB	Inflation Data
26 March 2025	US	EIA Crude Oil Stock Change
26 March 2025	US	EIA Gasoline Stock Change
27 March 2025	US	GDP Data
27 March 2025	US	Corporate Profits
27 March 2025	US	Initial Jobless Claims



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