



Daily Commodity Trend

24 March 2025

Commodity Insight

Crude Oil:

- WTI crude futures added 0.3%, settling at \$68.30 per barrel on Friday, marking their second consecutive weekly gain with a 1.64% increase. This rise was driven by new U.S. sanctions on Iran and a fresh OPEC+ plan to cut output among seven members. The U.S. Treasury imposed sanctions on Chinese refineries and vessels involved in importing Iranian crude, intensifying Washington's "maximum pressure" campaign to reduce Iran's oil exports to zero. Analysts expect Iranian exports to decline by 1 million barrels per day due to the stricter sanctions.
- Oil prices were further supported by an OPEC+ plan to implement additional output cuts of 189,000 to 435,000 barrels per day until June 2026. This move aims to offset planned production increases and help stabilize the market, compensating for the supply increments previously announced by OPEC+ starting in April.

source: Trade Economics

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	87778.00	-1.05%
COMEX Gold \$	3021.40	-0.74%
MCX Silver	97884.00	-1.52%
COMEX Silver \$	33.49	-1.49%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	266.10	0.51%
LME Aluminium \$	2626.20	-1.14%
MCX Copper	888.35	1.40%
LME Copper \$	5.11	0.03%
MCX Lead	178.60	-0.42%
MCX Zinc	275.45	0.04%
LME Zinc \$	2930.13	0.01%

Energy

Energy	Close	% Change
MCX Crude Oil	5900.00	0.05%
Brent Oil \$	72.16	0.22%
MCX Natural Gas	344.20	-0.29%
NYMEX Natural Gas \$	4.10	-0.17%

Gold prices fell to \$3,015 an ounce on Friday, impacted by a stronger U.S. dollar and profit-taking, but still on track for a third weekly gain. Geopolitical tensions and expectations of Fed rate cuts support gold's bullish outlook. Technically, gold remains in an uptrend, with RSI, moving averages, and Supertrend showing momentum. However, a bearish gravestone doji on the weekly chart signals potential selling. MCX Gold is likely to trade sideways, with resistance at 89,795 and support at 89,800/89,700. Traders can buy on dips for targets of 88,400/89,500, but weakness below 89,700 will require a review.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
MCX Zinc	31-Mar	Buy	275	280/283	274 (daily closing)
MCX Crude oil	25-Apr	Buy above	5950	6061/6120	5940

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	21-Apr-25	5900	5813	5856	5893	5936	5973
NATURAL GAS	26-Mar-25	344	328	336	342	350	356
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	87778	86707	87243	87858	88394	89009
GOLDM	04-Apr-25	87785	86746	87266	87874	88394	89002
LEAD	31-Mar-25	179	177	178	178	179	180
LEADMINI	31-Mar-25	179	178	178	179	180	180
MENTHAOIL	31-Mar-25	919	910	914	923	927	936
ZINC	31-Mar-25	275	270	273	275	277	279
SILVER	05-May-25	97884	96157	97021	98010	98874	99863



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