

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.74000 - 73700 levels whereas resistance is at Rs.74700 - 75000 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.94500 - 93500 levels whereas resistance is at Rs.96500 - 97500 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6480 - 6380 levels whereas resistance is at Rs. 6680 - 6780 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.926 – 916 levels whereas resistance is at Rs.946 - 956 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER prices traded with positive bias during the last trading session; and prices are trading above upward trend line.
- For Intraday session immediate support is at 926 - 916 level and resistance at 946 - 956. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 946 - 956 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 JUN 2024	73,900	74,442	73,607	74,394	4,588	0.93%	2.90%	4.49%	23.49%
SILVER	05 JUL 2024	92,394	95,480	91,611	95,480	27,553	4.90%	11.78%	18.49%	31.27%
CRUDE OIL	18 JUNE 2024	6,608	6,682	6,569	6,586	8,606	-0.62%	1.35%	-3.09%	9.15%
NATURAL GAS	28 MAY 2024	218.70	228.90	218.70	227.30	89,762	4.84%	14.97%	53.06%	14.51%
COPPER	31 MAY 2024	929.05	937.50	920.25	936.80	4,824	2.19%	5.95%	10.96%	30.58%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	73313	73853	74,148	74688	75229	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	90321	92901	94,190	96770	99349	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6499	6543	6,612	6656	6699	Sell	Sell	Sell	Sell	Sell
NATURAL GAS	215	221	225	231	238	Buy	Buy	Buy	Buy	Strong Buy
COPPER	914	926	932	943	954	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, May 21, 2024					
13:30	USD	High	Fed Chair Yellen Speaks		
18:35	USD	High	FOMC Member Williams Speaks		
22:30	GBP	High	BoE Gov Bailey Speaks		

Source: Investing.com

RESEARCH TEAM

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