

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.72700 - 72400 levels whereas resistance is at Rs.73400 - 73700 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.92100 - 91100 levels whereas resistance is at Rs.93900 - 94900 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 6380 - 6280 levels whereas resistance is at Rs. 6580 - 6680 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.884 – 874 levels whereas resistance is at Rs.904 - 914 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with negative bias during the last trading session; and prices are trading below downward trend line.
- For Intraday session immediate support is at 6380 - 6280 level and resistance at 6580 - 6680. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6370 - 6270 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 JUN 2024	74,026	74,026	72,976	73,050	6,845	-1.31%	0.10%	2.81%	22.03%
SILVER	05 JUL 2024	94,604	94,868	92,728	92,950	23,936	-1.87%	6.47%	15.47%	30.76%
CRUDE OIL	18 JUNE 2024	6,513	6,538	6,455	6,484	15,760	-1.28%	-1.98%	-5.88%	6.10%
NATURAL GAS	28 MAY 2024	219.00	236.00	217.40	235.50	121,896	5.32%	13.17%	65.73%	19.48%
COPPER	31 MAY 2024	929.65	930.10	894.10	894.10	11,212	-4.39%	-0.02%	6.05%	28.92%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	72301	72675	73,351	73725	74100	Strong Sell	Strong Sell	Neutral	Strong Buy	Strong Buy
SILVER	91375	92163	93,515	94303	95090	Strong Sell	Sell	Buy	Strong Buy	Strong Buy
CRUDE OIL	6409	6447	6,492	6530	6567	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	211	223	230	242	254	Buy	Buy	Buy	Buy	Strong Buy
COPPER	870	882	906	918	930	Strong Sell	Strong Sell	Sell	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, May 23, 2024					
18:00	USD	ꣳꣳꣳ	Building Permits	1.44M	1.47M
18:00	USD	ꣳꣳ	Initial Jobless Claims	221K	222K
20:00	USD	ꣳꣳ	Natural Gas Storage	84B	70B

Source: Investing.com

RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mnclgroup.com	011-40851320
Ronak Bhavsar	Research Analyst	ronak.bhavsar@mnclgroup.com	079-66000504

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Monarch Network Capital Ltd. (www.mnclgroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604