

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.72000 - 71700 levels whereas resistance is at Rs.72500 - 72800 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.93200 - 92200 levels whereas resistance is at Rs.95000 - 95900 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 6400 - 6320 levels whereas resistance is at Rs. 6570 - 6650 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.870 – 864 levels whereas resistance is at Rs.882 - 888 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 6400 - 6320 level and resistance at 6570 - 6650. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6400 - 6320 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 AUG 2024	72,050	72,395	71,743	72,193	6,819	-0.11%	0.93%	1.88%	19.85%
SILVER	05 JUL 2024	95,800	95,896	93,652	94,110	25,091	-2.13%	3.93%	17.71%	29.64%
CRUDE OIL	18 JUNE 2024	6,613	6,621	6,477	6,488	21,295	-2.05%	0.26%	-1.71%	11.32%
NATURAL GAS	25 JUNE 2024	222.20	224.00	214.60	216.50	99,606	-2.96%	1.64%	27.35%	20.28%
COPPER	28 JUNE 2024	895.85	895.90	871.35	876.50	12,813	-2.99%	-1.74%	3.00%	22.17%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71458	71826	72,110	72478	72845	Strong Sell	Neutral	Buy	Neutral	Buy
SILVER	92309	93209	94,553	95453	96354	Strong Sell	Strong Sell	Buy	Strong Buy	Strong Buy
CRUDE OIL	6385	6436	6,529	6580	6632	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral
NATURAL GAS	209	213	218	222	226	Sell	Sell	Sell	Sell	Strong Buy
COPPER	857	867	881	891	901	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, May 31, 2024					
18:00	USD	५५५	Core PCE Price Index (MoM) (Apr)	0.3%	0.3%

Source: Investing.com

RESEARCH TEAM

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