

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.73700 - 73400 levels whereas resistance is at Rs.74300 - 74600 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.93700 - 92700 levels whereas resistance is at Rs.95700 - 96700 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 6470 - 6370 levels whereas resistance is at Rs. 6680 - 6780 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.926 – 916 levels whereas resistance is at Rs.942 - 952 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with mild negative bias during the last trading session; and prices are trading below downward trend line.
- For Intraday session immediate support is at 6470 - 6370 level and resistance at 6680 - 6580. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6470 - 6370 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	73,790	74,325	73,701	74,008	7,101	-0.48%	1.24%	4.19%	22.94%
SILVER	05 JUL 2024	93,761	95,950	92,798	94,700	31,214	-0.60%	9.02%	17.38%	31.23%
CRUDE OIL	18 JUNE 2024	6,570	6,593	6,488	6,569	15,953	-0.15%	0.27%	-5.18%	7.83%
NATURAL GAS	28 MAY 2024	227.30	233.40	220.50	223.00	130,471	-1.81%	12.12%	49.56%	15.36%
COPPER	31 MAY 2024	926.00	945.90	925.45	933.75	9,140	-0.29%	4.69%	11.48%	31.03%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	73387	73698	74,011	74322	74632	Strong Sell	Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	91331	93015	94,483	96167	97852	Neutral	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6445	6507	6,550	6612	6674	Strong Sell	Strong Sell	Neutral	Strong Sell	Sell
NATURAL GAS	213	218	226	231	236	Sell	Sell	Neutral	Buy	Strong Buy
COPPER	915	924	935	945	954	Strong Sell	Buy	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, May 22, 2024					
19:30	USD	ꣳꣳꣳ	Existing Home Sales (Apr)	4.21M	4.19M
20:00	USD	ꣳꣳ	Crude Oil Inventories	-2.40M	-2.50M
23:30	USD	ꣳꣳꣳ	FOMC Meeting Minutes		

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