

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.72700 - 73000 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.95200 - 94200 levels whereas resistance is at Rs.97200 - 98200 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 6520 - 6420 levels whereas resistance is at Rs. 6720 - 6820 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.893 – 883 levels whereas resistance is at Rs.913 - 923 levels.

CHART OF THE DAY

MCX-SILVER (DAILY CHART)



Strategy: Intraday

- SILVER 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 95200 - 94200 level and resistance at 97200 - 98200. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 97200 - 98200 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 AUG 2024	72,445	72,635	72,053	72,260	5,904	-0.20%	0.66%	1.92%	20.04%
SILVER	05 JUL 2024	95,502	96,493	94,732	96,197	19,480	0.78%	6.37%	20.44%	33.42%
CRUDE OIL	18 JUNE 2024	6,654	6,728	6,607	6,626	12,286	-0.17%	3.58%	0.06%	16.45%
NATURAL GAS	25 JUNE 2024	235.80	237.20	222.00	224.50	94,561	-4.55%	0.45%	37.90%	18.16%
COPPER	28 JUNE 2024	908.15	914.35	897.90	903.70	7,704	-0.41%	0.58%	5.11%	27.41%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71734	71997	72,316	72579	72842	Buy	Sell	Neutral	Neutral	Strong Buy
SILVER	94046	95122	95,807	96883	97958	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6533	6579	6,654	6700	6747	Buy	Sell	Buy	Strong Buy	Neutral
NATURAL GAS	213	219	228	234	240	Buy	Sell	Sell	Neutral	Neutral
COPPER	889	896	905	913	920	Strong Buy	Sell	Buy	Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, May 30, 2024					
18:00	USD	High	GDP (QoQ) (Q1)	1.6%	3.4%
18:00	USD	High	Initial Jobless Claims	218K	215K
19:30	USD	High	Pending Home Sales (MoM) (Apr)	-1.1%	3.4%
20:00	USD	High	Natural Gas Storage	77B	78B
20:30	USD	High	Crude Oil Inventories	-1.900M	1.825M

Source: Investing.com

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