

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.70800 - 70500 levels whereas resistance is at Rs.71500 - 71800 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.80000 - 79500 levels whereas resistance is at Rs.81000 - 81500 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6720 - 6620 levels whereas resistance is at Rs. 6920 - 7020 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.840 – 836 levels whereas resistance is at Rs.848 - 852 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER prices traded with mild negative bias during the last trading session; but prices are trading above downward trend line.
- For Intraday session immediate support is at 840 - 836 level and resistance at 848 - 852. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 848 - 852 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	72,127	72,295	71,160	71,190	9,739	-2.22%	-2.52%	8.10%	18.65%
SILVER	03 MAY 2024	82,500	82,500	80,425	80,550	23,553	-3.54%	-3.54%	7.71%	7.41%
CRUDE OIL	20 MAY 2024	6,870	6,873	6,744	6,820	15,025	-1.12%	-4.41%	1.10%	5.13%
NATURAL GAS	25 APR 2024	145.90	149.70	144.00	148.30	77,996	1.02%	5.03%	6.38%	-20.57%
COPPER	30 APR 2024	845.55	848.50	841.05	844.10	5,334	-0.12%	2.41%	12.18%	12.37%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70413	70802	71,548	71937	72325	Strong Sell	Strong Sell	Strong Sell	Buy	Strong Buy
SILVER	79083	79817	81,158	81892	82625	Strong Sell	Strong Sell	Strong Sell	Neutral	Strong Buy
CRUDE OIL	6683	6752	6,812	6881	6949	Strong Buy	Strong Buy	Neutral	Neutral	Strong Buy
NATURAL GAS	142	145	147	151	154	Buy	Buy	Neutral	Sell	Strong Sell
COPPER	837	841	845	848	852	Strong Sell	Strong Buy	Neutral	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, April 23, 2024					
19:15	USD	High	Flash Manufacturing PMI	52.0	51.9

Source: Investing.com

RESEARCH TEAM

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