

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71100 - 70800 levels whereas resistance is at Rs.71500 - 71800 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.82500 - 82000 levels whereas resistance is at Rs.83500 - 84000 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6450 - 6350 levels whereas resistance is at Rs. 6650 - 6750 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.861 – 856 levels whereas resistance is at Rs.871 - 876 levels.

CHART OF THE DAY

MCX-GOLD (DAILY CHART)



Strategy: Intraday

- GOLD prices traded with positive bias during the last trading session; and prices are trading above downward trend line.
- For Intraday session immediate support is at 71100 - 70800 level and resistance at 71500 - 71800. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 71500 - 71800 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	70,849	71,520	70,849	71,350	7,077	0.97%	1.33%	0.62%	17.11%
SILVER	05 JUL 2024	81,750	83,000	81,603	83,000	16,175	2.41%	4.39%	1.37%	7.68%
CRUDE OIL	20 MAY 2024	6,552	6,613	6,520	6,538	17,156	-0.12%	-4.39%	-8.93%	8.80%
NATURAL GAS	28 MAY 2024	179.70	189.00	178.40	185.50	127,158	3.57%	12.49%	20.38%	1.37%
COPPER	31 MAY 2024	858.40	868.85	858.40	866.40	4,587	1.30%	0.38%	6.17%	15.11%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70569	70959	71,240	71630	72021	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	81137	82069	82,534	83466	84397	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6464	6501	6,557	6594	6631	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral
NATURAL GAS	174	180	184	190	196	Buy	Buy	Buy	Buy	Strong Buy
COPPER	854	860	865	871	877	Strong Sell	Strong Buy	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, May 07, 2024					
19:30	EUR	High	German Buba President Nagel Speaks		

Source: Investing.com

RESEARCH TEAM

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