

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71300 - 71000 levels whereas resistance is at Rs.71900 - 72200 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.84000 - 83500 levels whereas resistance is at Rs.85000 - 85500 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6500 - 6400 levels whereas resistance is at Rs. 6700 - 6800 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.855 – 850 levels whereas resistance is at Rs.865 - 870 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 84000 - 83500 level and resistance at 85000 - 85500. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 85000 - 85500 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	71,050	71,708	70,877	71,652	9,499	0.74%	1.39%	0.01%	17.67%
SILVER	05 JUL 2024	83,119	84,575	83,100	84,575	15,919	1.90%	4.34%	2.09%	14.59%
CRUDE OIL	20 MAY 2024	6,623	6,675	6,594	6,603	17,954	0.24%	0.93%	-7.12%	13.01%
NATURAL GAS	28 MAY 2024	182.70	193.20	180.30	191.30	133,177	4.82%	6.81%	29.52%	6.51%
COPPER	31 MAY 2024	856.90	860.90	851.50	860.00	4,771	0.58%	0.57%	5.32%	17.94%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70581	71117	71,412	71948	72483	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	82608	83592	84,083	85067	86050	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6543	6573	6,624	6654	6684	Strong Sell	Strong Sell	Neutral	Strong Sell	Neutral
NATURAL GAS	175	183	188	196	204	Buy	Buy	Buy	Buy	Strong Buy
COPPER	848	854	857	863	869	Strong Buy	Strong Buy	Buy	Strong Buy	Strong Buy

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, May 10, 2024					
19:30	USD	ꣳꣳ	Michigan Consumer Sentiments	76.0	75.6

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](http://www.mnclgroup.com))

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604