

## 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.72600 - 72900 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.85000 - 84500 levels whereas resistance is at Rs.86000 - 86500 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 6400 - 6300 levels whereas resistance is at Rs. 6600 - 6700 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.879 – 874 levels whereas resistance is at Rs.889 - 894 levels.

## CHART OF THE DAY

### MCX-COPPER (DAILY CHART)



### Strategy: Intraday

- COPPER 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 879 - 874 level and resistance at 889 - 894. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 889 - 894 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	71,936	72,336	71,832	72,305	5,698	0.63%	1.69%	-0.99%	20.02%
SILVER	05 JUL 2024	85,068	85,750	84,796	85,434	12,357	0.65%	2.99%	2.31%	17.70%
CRUDE OIL	20 MAY 2024	6,617	6,626	6,501	6,513	20,979	-1.23%	-1.15%	-8.72%	11.64%
NATURAL GAS	28 MAY 2024	197.30	200.30	193.00	197.30	128,988	0.36%	8.11%	39.73%	0.20%
COPPER	31 MAY 2024	885.05	891.00	873.00	884.35	9,554	0.10%	3.43%	7.30%	23.61%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71654	71979	72,158	72483	72809	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	84373	84903	85,327	85857	86388	Strong Sell	Neutral	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6422	6467	6,547	6592	6638	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Sell
NATURAL GAS	190	193	197	201	205	Buy	Buy	Neutral	Buy	Strong Buy
COPPER	865	875	883	893	902	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
<b>Wednesday, May 15, 2024</b>					
18:00	USD	ꣳꣳꣳ	CPI (MoM) (Apr)	0.4%	0.4%
18:00	USD	ꣳꣳꣳ	CPI (YoY) (Apr)	3.4%	3.5%
20:00	USD	ꣳꣳ	Crude Oil Inventories	-1.350M	-1.362M

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