

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71700 - 71400 levels whereas resistance is at Rs.72300 - 72600 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.93600 - 92600 levels whereas resistance is at Rs.95600 - 96600 levels.
- MCX Crude Oil is likely to trade with 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 positive bias during today's trading session. Support is at Rs.892 – 885 levels whereas resistance is at Rs.908 - 915 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 93600 - 92600 level and resistance at 95600 - 96600. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 95600 - 96600 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	71,595	72,126	71,456	71,993	5,458	1.03%	-2.74%	0.55%	21.16%
SILVER	05 JUL 2024	91,479	94,777	91,461	94,611	20,557	4.49%	-0.12%	17.02%	33.02%
CRUDE OIL	18 JUNE 2024	6,490	6,565	6,469	6,546	10,132	1.16%	-0.33%	-5.12%	8.45%
NATURAL GAS	25 JUNE 2024	229.50	237.50	228.00	235.30	70,733	0.26%	-0.63%	19.26%	15.40%
COPPER	28 JUNE 2024	894.00	903.45	892.20	900.15	5,623	0.95%	-4.47%	3.00%	26.02%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71188	71591	71,858	72261	72663	Strong Sell	Buy	Neutral	Neutral	Strong Sell
SILVER	90300	92456	93,616	95772	97927	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Neutral
CRUDE OIL	6431	6488	6,527	6584	6642	Neutral	Strong Buy	Buy	Sell	Sell
NATURAL GAS	224	230	234	239	245	Buy	Buy	Neutral	Neutral	Neutral
COPPER	887	894	899	905	911	Strong Buy	Strong Buy	Neutral	Buy	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, May 28, 2024					
19:30	USD	High	CB Consumer Confidence (May)	96.1	97.0

Source: Investing.com

RESEARCH TEAM

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