

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.71000 - 70500 levels whereas resistance is at Rs.72000 - 72500 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.89300 - 88300 levels whereas resistance is at Rs.91300 - 92300 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 6200 - 6100 levels whereas resistance is at Rs. 6400 - 6500 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.880 – 870 levels whereas resistance is at Rs.900 - 910 levels.

## CHART OF THE DAY

### MCX-CRUDE OIL (DAILY CHART)



### Strategy: Intraday

- CRUDE OIL prices traded with negative bias during the last trading session; and prices are trading below downward trend line.
- For Intraday session immediate support is at 6200 - 6100 level and resistance at 6400 - 6500. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6200 - 6100 levels on lower side.

## MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 JUN 2024	72,681	72,681	71,500	71,510	8,068	-2.10%	-2.99%	0.42%	20.27%
SILVER	05 JUL 2024	92,840	92,840	90,250	90,305	27,216	-2.91%	-0.79%	11.92%	28.56%
CRUDE OIL	18 JUNE 2024	6,455	6,556	6,388	6,398	18,004	-1.45%	-3.96%	-7.42%	7.60%
NATURAL GAS	28 MAY 2024	232.70	243.60	220.20	222.80	138,660	-4.87%	2.77%	65.16%	18.89%
COPPER	31 MAY 2024	894.85	902.25	880.00	889.60	9,703	-0.73%	-2.96%	4.86%	28.07%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70716	71113	71,897	72294	72691	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
SILVER	88542	89423	91,132	92013	92895	Strong Sell	Strong Sell	Neutral	Strong Buy	Neutral
CRUDE OIL	6279	6339	6,447	6507	6566	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	205	214	229	238	246	Sell	Sell	Sell	Neutral	Strong Buy
COPPER	868	879	891	901	912	Strong Sell	Strong Sell	Strong Sell	Neutral	Strong Sell

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, May 24, 2024					
18:00	USD	***	Durable Goods Orders (MoM) (Apr)	-0.9%	2.6%
19:30	USD	**	Michigan Consumer Sentiment (May)	67.4	77.2

Source: Investing.com

## RESEARCH TEAM

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