

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.72800 - 72500 levels whereas resistance is at Rs.73400 - 73700 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.86500 - 86000 levels whereas resistance is at Rs.87500 - 88000 levels.
- MCX Crude Oil is likely to trade with sideways to negative 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.886 – 881 levels whereas resistance is at Rs.896 - 901 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 886 - 881 level and resistance at 896 - 901. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 896 - 901 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	72,336	73,145	72,234	73,095	10,050	1.10%	2.03%	0.79%	21.53%
SILVER	05 JUL 2024	85,521	86,975	85,172	86,964	22,749	1.81%	2.82%	4.15%	19.69%
CRUDE OIL	20 MAY 2024	6,554	6,577	6,415	6,551	31,727	0.60%	-0.79%	-5.52%	8.93%
NATURAL GAS	28 MAY 2024	195.60	202.20	193.50	199.80	142,155	1.06%	4.55%	39.92%	0.76%
COPPER	31 MAY 2024	890.40	905.00	881.45	891.45	12,526	0.82%	3.68%	7.43%	23.26%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71914	72504	72,825	73415	74006	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	84567	85766	86,370	87569	88767	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6352	6452	6,514	6614	6713	Strong Buy	Neutral	Sell	Neutral	Neutral
NATURAL GAS	190	195	199	204	209	Buy	Buy	Buy	Buy	Strong Buy
COPPER	869	880	893	904	915	Sell	Strong Buy	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
<b>Thursday, May 16, 2024</b>					
18:00	USD	ꣳꣳ	Initial Jobless Claims	219K	231K
18:00	USD	ꣳꣳꣳ	Building Permits (Apr)	1.480M	1.467M
18:00	USD	ꣳꣳꣳ	Philadelphia Fed Manufacturing Index (May)	7.7	15.5

Source: Investing.com

## RESEARCH TEAM

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