

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.70400 - 70100 levels whereas resistance is at Rs.71000 - 71300 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.80900 - 80400 levels whereas resistance is at Rs.81900 - 82400 levels.
- MCX Crude Oil is likely to trade with sideways to negative 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 negative bias during today's trading session. Support is at Rs.842 - 838 levels whereas resistance is at Rs.850 - 854 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER 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 842 - 838 level and resistance at 850 - 854. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 842 - 838 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	71,278	71,278	70,301	70,761	8,872	0.05%	-1.01%	1.03%	15.07%
SILVER	05 JUL 2024	81,495	81,614	80,275	81,432	21,995	0.25%	-1.30%	0.17%	4.35%
CRUDE OIL	20 MAY 2024	6,647	6,678	6,559	6,592	27,004	-0.45%	-5.76%	-7.45%	15.87%
NATURAL GAS	28 MAY 2024	163.40	170.90	163.40	170.30	123,478	4.61%	6.17%	13.91%	-2.24%
COPPER	31 MAY 2024	858.00	861.20	843.35	846.50	9,925	-1.06%	-1.51%	5.40%	14.62%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	69803	70282	70,780	71259	71738	Strong Buy	Neutral	Strong Sell	Neutral	Strong Buy
SILVER	79768	80600	81,107	81939	82771	Strong Buy	Buy	Neutral	Neutral	Strong Buy
CRUDE OIL	6491	6541	6,610	6660	6711	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral
NATURAL GAS	161	166	168	173	178	Buy	Buy	Buy	Buy	Strong Buy
COPPER	833	840	850	857	864	Strong Sell	Strong Sell	Strong Sell	Sell	Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, May 03, 2024					
18:00	USD	High	Nonfarm Payrolls (Apr)	243K	303K
18:00	USD	High	Unemployment Rate (Apr)	3.8%	3.8%
19:15	USD	High	Services PMI (Apr)	50.9	51.7

Source: Investing.com

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