

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.70900 - 70600 levels whereas resistance is at Rs.71400 - 71700 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.82300 - 81800 levels whereas resistance is at Rs.83300 - 83800 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6470 - 6370 levels whereas resistance is at Rs. 6670 - 6770 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.859 – 854 levels whereas resistance is at Rs.869 - 874 levels.

CHART OF THE DAY

MCX-SILVER (DAILY CHART)



Strategy: Intraday

- SILVER prices traded with mild negative bias during the last trading session; but prices are trading above upward trend line.
- For Intraday session immediate support is at 82300 - 81800 level and resistance at 83300 - 83800. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 83300 - 83800 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	71,280	71,398	70,927	71,146	5,643	-0.31%	0.60%	-0.27%	15.84%
SILVER	05 JUL 2024	82,800	83,333	82,514	82,831	7,930	-0.15%	3.71%	0.46%	6.94%
CRUDE OIL	20 MAY 2024	6,582	6,611	6,488	6,576	20,043	0.52%	-0.69%	-7.41%	8.89%
NATURAL GAS	28 MAY 2024	183.90	186.40	179.30	184.60	125,864	-0.91%	8.39%	19.02%	-1.39%
COPPER	31 MAY 2024	867.25	868.40	859.25	864.05	5,356	-0.31%	0.99%	5.56%	14.95%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70686	70916	71,157	71387	71617	Neutral	Neutral	Buy	Strong Buy	Strong Buy
SILVER	82074	82452	82,893	83271	83650	Neutral	Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6435	6506	6,558	6629	6699	Sell	Neutral	Strong Sell	Strong Sell	Neutral
NATURAL GAS	176	180	183	188	192	Buy	Buy	Buy	Strong Buy	Neutral
COPPER	855	859	864	869	873	Strong Sell	Buy	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, May 08, 2024					
20:00	USD	ꣳꣳ	Crude Oil Inventories	-1.430M	7.265M
20:30	USD	ꣳꣳ	Fed Governor Jefferson Speaks		

Source: Investing.com

RESEARCH TEAM

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