

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.70800 - 70500 levels whereas resistance is at Rs.71200 - 71500 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.80100 - 79600 levels whereas resistance is at Rs.81100 - 81600 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6840 - 6740 levels whereas resistance is at Rs. 7040 - 7140 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.834 – 830 levels whereas resistance is at Rs.843 - 847 levels.

CHART OF THE DAY

MCX-SILVER (DAILY CHART)



Strategy: Intraday

- SILVER prices traded with mild positive bias during the last trading session; and prices are trading above upward trend line.
- For Intraday session immediate support is at 80100 - 79600 level and resistance at 81100 - 81600. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 81100 - 81600 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	71,125	71,210	70,202	71,014	10,520	-0.26%	-2.08%	7.56%	17.84%
SILVER	03 MAY 2024	80,171	80,766	79,361	80,657	18,751	0.10%	-3.40%	7.65%	8.61%
CRUDE OIL	20 MAY 2024	6,865	6,939	6,756	6,939	23,516	1.54%	0.07%	1.69%	9.53%
NATURAL GAS	25 APR 2024	149.30	150.70	145.80	149.20	48,231	0.47%	4.48%	10.27%	-19.83%
COPPER	30 APR 2024	834.30	839.85	831.00	838.45	3,865	-0.69%	1.04%	10.79%	13.58%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	69801	70407	70,809	71415	72022	Neutral	Strong Buy	Neutral	Sell	Strong Sell
SILVER	78856	79757	80,261	81162	82062	Strong Buy	Strong Buy	Neutral	Sell	Strong Sell
CRUDE OIL	6695	6817	6,878	7000	7122	Strong Buy	Strong Buy	Buy	Buy	Neutral
NATURAL GAS	144	146	149	151	154	Buy	Buy	Buy	Neutral	Strong Sell
COPPER	828	833	836	842	847	Buy	Strong Buy	Neutral	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, April 24, 2024					
18:00	USD	***	Durable Goods Orders (MoM) (Mar)	2.5%	1.3%
20:00	USD	**	Crude Oil Inventories	1.700M	2.735M

Source: Investing.com

RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mnclgroup.com	011-40851320
Ronak Bhavsar	Research Analyst	ronak.bhavsar@mnclgroup.com	079-66000504

For Disclaimer & Risk factors please [click here](#)

Monarch Network Capital Ltd. (www.mnclgroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604