

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.72000 - 71700 levels whereas resistance is at Rs.72700 - 73000 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.94500 - 93600 levels whereas resistance is at Rs.96400 - 97300 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6550 - 6450 levels whereas resistance is at Rs. 6740 - 6840 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.900 – 892 levels whereas resistance is at Rs.916 - 924 levels.

## CHART OF THE DAY

### MCX-SILVER (DAILY CHART)



### Strategy: Intraday

- SILVER 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 94500 - 93600 level and resistance at 96400 - 97300. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 96400 - 97300 levels on higher side.

## MARKET MOVEMENT

| MCX Commodities | Expiry       | Open   | High   | Low    | Close  | Volume | Daily % Change | Weekly % Change | Monthly % Change | Yearly % Change |
|-----------------|--------------|--------|--------|--------|--------|--------|----------------|-----------------|------------------|-----------------|
| GOLD            | 05 AUG 2024  | 72,218 | 72,600 | 71,971 | 72,372 | 3,614  | 0.09%          | -1.18%          | 2.64%            | 20.62%          |
| SILVER          | 05 JUL 2024  | 94,708 | 96,220 | 93,325 | 95,335 | 26,509 | 0.77%          | 2.50%           | 19.91%           | 34.19%          |
| CRUDE OIL       | 18 JUNE 2024 | 6,559  | 6,650  | 6,546  | 6,635  | 12,347 | 1.34%          | 2.20%           | -2.97%           | 15.27%          |
| NATURAL GAS     | 25 JUNE 2024 | 231.80 | 236.10 | 228.10 | 236.10 | 84,843 | 0.60%          | -6.09%          | 21.95%           | 19.24%          |
| COPPER          | 28 JUNE 2024 | 904.65 | 911.70 | 899.00 | 907.80 | 8,159  | 0.91%          | 0.43%           | 5.50%            | 27.72%          |

Source: Investing.com

## TECHNICAL VIEW

| MCX Commodities | S2    | S1    | PIVOT  | R1    | R2    | 15 Min     | Hourly     | 5 Hrs.     | Daily      | Weekly      |
|-----------------|-------|-------|--------|-------|-------|------------|------------|------------|------------|-------------|
| GOLD            | 71685 | 72029 | 72,314 | 72658 | 73001 | Neutral    | Buy        | Buy        | Neutral    | Neutral     |
| SILVER          | 92065 | 93700 | 94,960 | 96595 | 98230 | Buy        | Strong Buy | Strong Buy | Strong Buy | Strong Buy  |
| CRUDE OIL       | 6506  | 6571  | 6,610  | 6675  | 6739  | Sell       | Strong Buy | Strong Buy | Strong Buy | Strong Buy  |
| NATURAL GAS     | 225   | 231   | 233    | 239   | 244   | Buy        | Buy        | Buy        | Neutral    | Strong Sell |
| COPPER          | 893   | 901   | 906    | 913   | 921   | Strong Buy | Strong Buy | Strong Buy | Buy        | Neutral     |

Source: Investing.com

## ECONOMIC DATA

| Date/Time               | Currency | Importance | Data       | Forecast | Previous |
|-------------------------|----------|------------|------------|----------|----------|
| Wednesday, May 29, 2024 |          |            |            |          |          |
| 23:30                   | USD      | ꣳꣳ         | Beige Book |          |          |

Source: Investing.com

## RESEARCH TEAM

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