

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.72700 - 72500 levels whereas resistance is at Rs.73200 - 73400 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.86800 - 86300 levels whereas resistance is at Rs.87800 - 88300 levels.
- MCX Crude Oil is likely to trade with sideways to positive 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.889 – 884 levels whereas resistance is at Rs.899 - 904 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 889 - 884 level and resistance at 899 - 904. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 899 - 904 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	73,128	73,268	72,734	72,964	4,621	-0.19%	0.33%	0.39%	22.17%
SILVER	05 JUL 2024	86,963	87,494	86,867	87,330	13,841	0.54%	2.76%	4.87%	21.05%
CRUDE OIL	20 MAY 2024	6,616	6,662	6,530	6,618	17,992	1.02%	1.01%	-4.54%	11.60%
NATURAL GAS	28 MAY 2024	200.90	214.00	199.70	207.70	166,253	4.42%	9.66%	41.39%	-2.35%
COPPER	31 MAY 2024	896.55	901.40	888.65	894.75	7,313	0.31%	2.76%	6.73%	24.53%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	72455	72709	72,989	73243	73498	Neutral	Neutral	Strong Buy	Strong Buy	Strong Buy
SILVER	86603	86967	87,230	87594	87957	Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6471	6545	6,603	6677	6750	Strong Buy	Strong Buy	Buy	Sell	Neutral
NATURAL GAS	193	200	207	215	222	Sell	Buy	Buy	Buy	Strong Buy
COPPER	882	888	895	901	908	Strong Buy	Neutral	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, May 17, 2024					
19:45	USD	ꣳꣳ	Fed Waller Speaks		

Source: Investing.com

RESEARCH TEAM

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