



Daily Commodity Trend

June 01, 2023

Commodity Insight

- Global Oil prices fell sharply Wednesday after weak manufacturing data from China, the world's largest crude importer, raised fears about demand growth in the second half of the year. Oil is down over 16% this year as China's lackluster economic recovery and tighter monetary policy from the Federal Reserve weighed on the demand outlook.
- Gold prices rose on Thursday, extending a recovery from two-month lows amid resurgent bets that the Federal Reserve will hold interest rates steady in June, while focus remained on an ongoing vote to raise the U.S. debt ceiling.

Precious Metals

Commodity	Close	% Change
MCX Gold	60163	0.36%
COMEX Gold \$	1962.77	0.24%
MCX Silver	72102.00	1.49%
COMEX Silver \$	23.47	1.33%

Base Metals

Commodity	Close	% Change
MCX Aluminium	207.70	-0.14%
LME Aluminium \$	2290.00	0.28%
MCX Copper	709.30	0.18%
LME Copper \$	3.73	1.06%
MCX Lead	6018.00	3152.97%
MCX Zinc	206.10	-2.67%
LME Zinc \$	2479.00	0.81%

Energy

Commodity	Close	% Change
MCX Crude Oil	5690.00	-1.15%
NYMEC Crude Oil \$	67.55	-3.79%
MCX Natural Gas	2510.00	-0.24%
NYMEX Natural Gas \$	2.26	-2.33%

Technical View – MCX Gold



- The international Gold prices rose on Thursday, extending a recovery from two-month lows amid resurgent bets that the Federal Reserve will hold interest rates steady in June, while focus remained on an ongoing vote to raise the U.S. debt ceiling. Technically MCX GOLD rebounded yesterday and witnessed buying pressure with formation of bullish candlestick pattern suggesting positive bias and it can move towards 60490/61120 levels. Technically the short-term trend on GOLD is likely to remain consolidation with positive bias and break down of 59000 would invite fresh selling pressure.

- Going forward, the support for the Gold is seen at 59720/59000/58680 levels. The resistance will be at 60490/61120 levels.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	16-Jun	Sell	below 5680	5560	5790
Copper	30-Jun	Buy	above 709	718	703
Gold	05-Jun	Buy	above 60180	60490	59940

Economic Data & Events

Date	Time(IST)	Country	Data & Events	Actual	Forecast	Previous
30-May	7.30PM	USD	CB Consmer Confidence	-	99.10	101.30
31-May	05.30PM	IND	GDP Growth Rate YoY	-	4.40%	5.10%
31-May	05.30PM	IND	Fiscal Year GDP Growth 3rd Est	-	7.00%	9.10%
31-May	7.30PM	USD	JOLTs Job Openings	-	9.2M	9.59M
1-Jun	6.00PM	USD	Initial Job Claims	-	234K	229K
2-Jun	5.00PM	IND	Bank Loan Growth	-	-	15.50%
2-Jun	6.00PM	USD	Unemployment Rate	-	3.50%	3.40%

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	16-Jun-23	5690	5467	5578	5679	5790	5891
NATURAL GAS	27-Jun-23	190	182	186	193	197	204
ALUMINI	30-Jun-23	208	204	206	207	209	210
ALUMINIUM	30-Jun-23	208	204	206	207	209	210
COPPER	30-Jun-23	709	702	706	708	711	713
GOLD	05-Jun-23	60163	59608	59885	60118	60395	60628
GOLDM	05-Jun-23	60252	59617	59935	60151	60469	60685
LEAD	30-Jun-23	6018	5973	5996	6011	6034	6049
LEADMINI	30-Jun-23	183	182	182	183	183	184
MENTHAOIL	30-Jun-23	959	952	956	959	962	965
ZINC	30-Jun-23	206	203	205	206	208	210
SILVER	05-Jul-23	72102	70407	71255	71752	72600	73097



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