



# Daily Commodity Trend

21 May 2024

## Commodity Insight

### Crude Oil:

- India's crude oil imports during April 2024 rose to its third highest level on record as refiners topped up on supplies to meet the domestic demand for auto fuels as well as for export opportunities in the northern hemisphere ahead of the summer travel season.
- Global Oil prices extended gains on Monday, inching up amid political uncertainty at major producing countries after Iran's president was feared dead in a helicopter crash and the Saudi crown prince cancelled a Japan trip, citing health issues with the king.

Source: Reuters, mint, ET

## Technical View – MCX Gold



## Precious Metals

Precious Metals	Close	% Change
MCX Gold	73711.00	1.00%
COMEX Gold \$	2417.25	-0.01%
MCX Silver	91024.00	4.27%
COMEX Silver \$	31.49	0.74%

## Base Metals

Base Metals	Close	% Change
MCX Aluminium	239.75	0.71%
LME Aluminium \$	2618.50	0.25%
MCX Copper	916.75	2.51%
LME Copper \$	5.02	-0.64%
MCX Lead	194.05	0.03%
MCX Zinc	266.70	2.09%
LME Zinc \$	3120.50	2.95%

## Energy

Energy	Close	% Change
MCX Crude Oil	6627.00	0.55%
Brent Oil \$	83.52	-0.55%
MCX Natural Gas	216.80	4.18%
NYMEX Natural Gas \$	2.70	2.89%

Gold prices in international market touched a record high on Monday as recent economic data boosted bets for interest rate cuts by the U.S. Federal Reserve. Technically the domestic GOLD closed with formation of bullish candlestick pattern on daily chart suggesting positive bias may continue. On the downside, the support for the MCX Gold is seen at 72250/71200/70870 levels. Breakdown of 70220 can test at 69650 levels. The resistance will be at 73800-74000/74500-75000 levels. Technically the bullish trend on GOLD would remain intact and traders are advised to trade with strict stoploss as volatility may remain high.



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## Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
<b>Crude Oil</b>	20-May	Buy	above 6670	6780	6620
<b>Copper</b>	30-Apr	Buy	above 917	930	905
<b>Gold</b>	05-Jun	Buy	above 73780	74600	73400

## Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Jun-24	6627	6538	6582	6609	6653	6680
NATURAL GAS	28-May-24	217	204	210	214	221	224
ALUMINI	31-May-24	241	238	239	240	241	242
ALUMINIUM	31-May-24	240	237	238	239	241	241
COPPER	31-May-24	917	885	901	910	926	935
GOLD	05-Jun-24	73711	72493	73102	73442	74051	74391
GOLDM	05-Jun-24	73593	72444	73019	73334	73909	74224
LEAD	31-May-24	194	192	193	194	195	196
LEADMINI	31-May-24	194	193	193	194	195	196
MENTHAOIL	31-May-24	925	915	920	928	933	940
ZINC	30-Apr-24	267	259	263	265	269	271
SILVER	05-Jul-24	91024	84517	87771	90153	93407	95789



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