



Daily Commodity Trend

22 May 2024

Commodity Insight

Crude Oil:

- Crude oil prices extended decline on Tuesday with the global benchmark Brent oil falling over a percent. In the domestic market too, crude oil prices traded lower.
- The fall in crude oil prices comes despite the ongoing geopolitical tensions and ahead of the meeting of the Organization of the Petroleum Exporting Countries and its affiliates, together known as OPEC+ on supply. Both benchmarks fell less than 1% on Monday.

Source: Reuters, mint, ET

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	74021.00	-0.47%
COMEX Gold \$	2426.40	0.02%
MCX Silver	94725.00	-0.57%
COMEX Silver \$	32.32	0.75%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	247.65	2.14%
LME Aluminium \$	2733.00	0.37%
MCX Copper	935.15	-0.14%
LME Copper \$	5.11	0.08%
MCX Lead	195.35	0.05%
MCX Zinc	275.30	0.09%
LME Zinc \$	3129.50	0.24%

Energy

Energy	Close	% Change
MCX Crude Oil	6568.00	-0.17%
Brent Oil \$	82.36	-0.19%
MCX Natural Gas	223.60	-1.54%
NYMEX Natural Gas \$	2.64	-0.94%

Global Gold price traded on a weaker note on Tuesday amid the rebound in the USD. The hope for Fed rate cuts, rising geopolitical risks, and strong gold demand might cap the yellow metal's downside. Technically the domestic GOLD closed with formation of small positive candlestick pattern on daily chart suggesting positive bias may continue. On the downside, the support for the MCX Gold is seen at 73700-350/72250/71200/70870 levels. Breakdown of 70220 can test at 69650 levels. The resistance will be at 74500-74800/75000 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
Crude Oil	18-Jun	Buy	above 6590	6720	6490
Copper	31-May	Buy	above 934	948	923
Gold	05-Jun	Buy	above 74100	74800	73700

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Jun-24	6568	6445	6506	6550	6611	6655
NATURAL GAS	28-May-24	224	213	218	226	231	239
ALUMINI	31-May-24	248	236	242	247	253	258
ALUMINIUM	31-May-24	248	235	241	247	253	258
COPPER	31-May-24	935	915	925	936	946	956
GOLD	05-Jun-24	74021	73392	73706	74016	74330	74640
GOLDM	05-Jun-24	73970	73297	73634	73959	74296	74621
LEAD	31-May-24	195	194	195	195	196	197
LEADMINI	31-May-24	195	194	195	195	196	196
MENTHAOIL	31-May-24	927	905	916	926	937	947
ZINC	30-Apr-24	275	269	272	276	279	283
SILVER	05-Jul-24	94725	91339	93032	94491	96184	97643



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