



Daily Commodity Trend

23 May 2024

Commodity Insight

Crude Oil:

- The domestic MCX Crude oil futures on Wednesday declined 1.45 per cent to Rs 6,473 per barrel as participants trimmed their positions on low demand.
- Globally, West Texas Intermediate crude oil traded 1.17 per cent lower at USD 77.74 per barrel, while Brent crude was trading 1.18 per cent lower at USD 81.93 per barrel in New York.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	73046.00	-1.32%
COMEX Gold \$	2383.60	-0.39%
MCX Silver	93013.00	-1.81%
COMEX Silver \$	31.04	-1.45%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	241.50	-2.48%
LME Aluminium \$	2642.50	-0.25%
MCX Copper	896.15	-4.17%
LME Copper \$	4.81	0.10%
MCX Lead	193.45	-0.97%
MCX Zinc	271.75	-1.29%
LME Zinc \$	3059.00	-0.20%

Energy

Energy	Close	% Change
MCX Crude Oil	6492.00	-1.16%
Brent Oil \$	81.55	-0.17%
MCX Natural Gas	234.20	4.74%
NYMEX Natural Gas \$	2.80	0.18%

Technical View – MCX Gold



The Global Gold price trades lower by over a percent in the \$2,380s on Wednesday after a shift in the outlook for interest rates – both in the US and globally – weighs on the precious metal. Technically the domestic GOLD witnessed profit booking and closed with formation of bearish positive candlestick pattern on daily chart suggesting profit booking and higher-level selling pressure may continue. On the downside, the support for the MCX Gold is seen at 72450/72250/71200/70870 levels. Breakdown of 70220 can test at 69650 levels. The resistance will be at 73480-800/74500-74800/75000 levels. Technically the overall medium to long term 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	Sell	below 6450	6530	6330
Copper	31-May	Sell	below 890	876	902
Gold	05-Jun	Sell	below 73000	72450	73390

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Jun-24	6492	6412	6452	6495	6535	6578
NATURAL GAS	28-May-24	234	211	222	229	241	248
ALUMINI	31-May-24	242	235	238	244	248	254
ALUMINIUM	31-May-24	242	234	238	244	248	254
COPPER	31-May-24	896	871	883	907	919	943
GOLD	05-Jun-24	73046	72299	72673	73349	73723	74399
GOLDM	05-Jun-24	73027	72307	72667	73330	73690	74353
LEAD	31-May-24	193	192	193	194	195	196
LEADMINI	31-May-24	193	191	192	194	195	197
MENTHAOIL	31-May-24	930	921	925	929	933	937
ZINC	30-Apr-24	272	266	269	273	276	281
SILVER	05-Jul-24	93013	91396	92205	93536	94345	95676



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