



Daily Commodity Trend

24 May 2024

Commodity Insight

Crude Oil:

- WTI crude oil's lowest close since February 26 indicates weakening, with potential bearish continuation on a drop below 76.83.
- Crude oil prices declined by 1.46% yesterday, settling at 6,397 INR, following an unexpected rise in U.S. crude stockpiles. The Energy Information Administration (EIA) reported an increase of 1.825 million barrels in U.S. crude inventories last week, contrary to market expectations of a 2.55 million barrel decrease.

Source: Reuters, mint, ET

Precious Metals

Precious Metals	Close	% Change
MCX Gold	71577.00	-2.01%
COMEX Gold \$	2327.90	-0.40%
MCX Silver	90437.00	-2.77%
COMEX Silver \$	30.26	-0.64%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	239.85	-0.68%
LME Aluminium \$	2618.50	-0.21%
MCX Copper	890.20	-0.66%
LME Copper \$	4.78	-0.01%
MCX Lead	191.20	-1.16%
MCX Zinc	271.85	0.04%
LME Zinc \$	3053.00	-0.26%

Energy

Energy	Close	% Change
MCX Crude Oil	6397.00	-1.46%
Brent Oil \$	81.34	-0.17%
MCX Natural Gas	223.50	-4.57%
NYMEX Natural Gas \$	2.65	-0.53%

Technical View – MCX Gold



The Global Gold price tanks for the third straight day on Thursday, refreshing one-week lows after economic data from the US spurred a jump in US Treasury yields and boosted the Dollar. 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 71200/70870 levels. Breakdown of 70220 can test at 69650 levels. The resistance will be at 71950/72500-73000 levels. Technically the short trend on GOLD is likely to remain consolidation with negative bias 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 6390	6270	6460
Copper	31-May	Sell	below 890	876	902
Gold	05-Jun	Sell	below 71500	70870	71950

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	18-Jun-24	6397	6279	6338	6447	6506	6615
NATURAL GAS	28-May-24	224	206	215	229	238	253
ALUMINI	31-May-24	240	235	238	240	242	244
ALUMINIUM	31-May-24	240	235	237	239	242	244
COPPER	31-May-24	890	869	879	891	902	913
GOLD	05-Jun-24	71577	70738	71158	71919	72339	73100
GOLDM	05-Jun-24	71632	70795	71213	71970	72388	73145
LEAD	31-May-24	191	188	190	191	193	194
LEADMINI	31-May-24	191	189	190	192	193	195
MENTHAOIL	31-May-24	927	908	917	926	936	945
ZINC	30-Apr-24	272	265	268	271	275	278
SILVER	05-Jul-24	90437	88586	89511	91176	92101	93766



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