



# Daily Commodity Trend

May 30, 2023

## Commodity Insight

- Oil prices edged higher in choppy trading on Monday, as markets weighed a tentative U.S. debt ceiling deal that would avert a default by the world's top oil consumer against further Federal Reserve interest rate hikes that could curb energy demand.
- Gold prices edged lower on Monday as a tentative deal sealed over the weekend to suspend the U.S. debt ceiling coupled with jitters around higher-for-longer interest rates dampened demand for the non-yielding metal.

## Precious Metals

Commodity	Close	% Change
MCX Gold	59419	0.11%
COMEX Gold \$	1943.00	-0.26%
MCX Silver	71125.00	-0.15%
COMEX Silver \$	23.13	-0.73%

## Base Metals

Commodity	Close	% Change
MCX Aluminium	208.90	-0.52%
LME Aluminium \$	2290.00	0.28%
MCX Copper	709.15	0.38%
LME Copper \$	3.73	1.06%
MCX Lead	184.70	-0.11%
MCX Zinc	211.75	4.11%
LME Zinc \$	2479.00	0.81%

## Energy

Commodity	Close	% Change
MCX Crude Oil	6036.00	0.53%
NYMEC Crude Oil \$	72.83	-0.14%
MCX Natural Gas	2510.00	-0.24%
NYMEX Natural Gas \$	2.42	-1.76%

## Technical View – MCX Gold



- Global Gold prices edged lower on Monday as a tentative deal sealed over the weekend to suspend the US debt ceiling coupled with jitters around higher-for-longer interest rates dampened demand for the non-yielding metal
- Technically MCX GOLD traded tight range bound with formation of doji kind of candlestick pattern on daily chart suggesting consolidation with negative bias. Technically the short-term trend on GOLD is likely to remain consolidation with negative bias and break down of 59000 would invite fresh selling pressure.
- Going forward, the support for the Gold is seen at 59000/58680 levels. The resistance will be at 59690/60080/60120 levels.



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### Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
<b>Crude Oil</b>	16-Jun	Buy	above 6050	6150	5940
<b>Copper</b>	31-May	Sell	below 707	698	718
<b>Gold</b>	05-Jun	Buy	above 59630	59980	59520

### 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	6036	5921	5979	6027	6085	6133
NATURAL GAS	27-Jun-23	195	189	192	198	201	207
ALUMINI	31-May-23	209	206	207	209	211	212
ALUMINIUM	31-May-23	209	207	208	209	210	211
COPPER	31-May-23	709	705	707	709	711	713
GOLD	05-Jun-23	59419	59066	59242	59437	59613	59808
GOLDM	05-Jun-23	59358	59053	59206	59402	59555	59751
LEAD	31-May-23	185	183	184	185	185	186
LEADMINI	31-May-23	185					
MENTHAOIL	31-May-23	953	953	953	953	953	953
ZINC	31-May-23	212	209	210	212	213	214
SILVER	05-Jul-23	71125	70743	70934	71245	71436	71747



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