

## Daily Commodity Trend

May 31, 2023



### Commodity Insight

- Oil prices fell more than 4% on Tuesday on concerns about whether the U.S. Congress will pass the U.S. debt ceiling pact and as mixed messages from major producers clouded the supply outlook ahead of the OPEC+ meeting this weekend. Brent crude futures settled down \$3.53, or 4.6%, at \$73.54 a barrel. U.S. West Texas Intermediate crude (WTI) was down \$3.21, or 4.4%, from Friday's close, to \$69.46 a barrel. There was no settlement on Monday because of a U.S. public holiday.

### Precious Metals

Commodity	Close	% Change
MCX Gold	59946	0.89%
COMEX Gold \$	1958.00	0.73%
MCX Silver	71043.00	-0.12%
COMEX Silver \$	23.17	0.14%

### Base Metals

Commodity	Close	% Change
MCX Aluminium	208.00	-0.43%
LME Aluminium \$	2290.00	0.28%
MCX Copper	708.05	-0.16%
LME Copper \$	3.73	1.06%
MCX Lead	185.00	0.16%
MCX Zinc	211.75	0.00%
LME Zinc \$	2479.00	0.81%

### Energy

Commodity	Close	% Change
MCX Crude Oil	5756.00	-4.64%
NYMEC Crude Oil \$	69.49	-4.80%
MCX Natural Gas	2510.00	-0.24%
NYMEX Natural Gas \$	2.32	-1.78%

### Technical View – MCX Gold



- Gold bounced back from early losses on Tuesday, as the dollar pulled back and Treasury yields slid on wider market optimism about the U.S. debt ceiling deal. Technically MCX GOLD rebounded yesterday and witnessed buying pressure with formation of bullish candlestick pattern suggesting positive bias and it can move towards 60196/60390 levels. Technically the short-term trend on GOLD is likely to remain consolidation with positive bias and break down of 59000 would invite fresh selling pressure.
- Going forward, the support for the Gold is seen at 59720/59000/58680 levels. The resistance will be at 60080/60120/60390 levels.



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## Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
<b>Crude Oil</b>	16-Jun	Sell	below 5750	5570	5890
<b>Copper</b>	31-May	Sell	below 703	698	712
<b>Gold</b>	05-Jun	Buy	above 60080	60390	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	5756	5550	5653	5837	5940	6124
NATURAL GAS	27-Jun-23	195	189	192	198	201	207
ALUMINI	31-May-23	208	202	205	207	210	212
ALUMINIUM	31-May-23	207	206	206	207	208	208
COPPER	31-May-23	708	700	704	707	711	714
GOLD	05-Jun-23	59946	58906	59426	59745	60265	60584
GOLDM	05-Jun-23	59845	58518	59181	59564	60227	60610
LEAD	31-May-23	185	185	185	185	185	185
LEADMINI	31-May-23	185	185	185	185	185	185
MENTHAOIL	31-May-23	951	940	946	949	955	958
ZINC	31-May-23	212					
SILVER	05-Jul-23	71043	70028	70535	70992	71499	71956



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