



Daily Commodity Trend

02 April 2024

Commodity Insight

Crude Oil:

- Crude prices edged up about 1% on Monday with U.S. futures closing at a five-month high, on expectations that economic growth in the U.S. and China will boost demand, while supplies tighten on OPEC+ output cuts and attacks on Russian refineries.
- Brent futures for June delivery settled at \$87.42 a barrel on Monday, June's first day as the front month. That was up about 42 cents, or 0.5%, from the April 28 settlement price for the June contract. April 29 was the Good Friday holiday.

Source: Reuters, mint, ET

Technical View – MCX Gold



Precious Metals

Precious Metals	Close	% Change
MCX Gold	68289.00	0.90%
COMEX Gold \$	2269.25	0.54%
MCX Silver	75532.00	0.64%
COMEX Silver \$	25.29	0.88%

Base Metals

Base Metals	Close	% Change
MCX Aluminium	209.55	0.41%
LME Aluminium \$	2344.00	0.21%
MCX Copper	765.90	0.69%
LME Copper \$	4.06	-0.05%
MCX Lead	178.55	0.08%
MCX Zinc	217.70	0.35%
LME Zinc \$	2457.00	0.66%

Energy

Energy	Close	% Change
MCX Crude Oil	6997.00	1.27%
Brent Oil \$	87.72	-0.01%
MCX Natural Gas	153.90	5.05%
NYMEX Natural Gas \$	1.83	-0.60%

Gold prices across the world have been boosted due to growing rate-cut expectations, central bank purchases and geopolitical tensions. The MCX GOLD futures tested an all time high and closed with formation of doji candle on daily chart suggesting sideways trend. Also, the precious metal has given short term bullish breakout on weekly as well as daily chart suggesting upward bias and buy on dips would be advisable for short term traders. On the downside, the support for the MCX Gold is seen at 67700/66940/66260/65850 levels. Breakdown of 65850 can test at 68150 levels. The resistance will be at 69200/69500 levels. Above 69500 can move towards 69800-70000 levels.



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Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
Crude Oil	19-Apr	Buy	above 7000	7120	6940
Copper	30-Apr	Buy	above 767	778	760
Gold	05-Apr	Buy	above 68400	69200	68120

Day Trading Guide – Support & Resistance

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	19-Apr-24	6997	6825	6911	6978	7064	7131
NATURAL GAS	25-Apr-24	154	139	147	151	158	163
ALUMINI	30-Apr-24	210	208	209	210	210	211
ALUMINIUM	30-Apr-24	210	208	209	209	210	210
COPPER	30-Apr-24	766	759	762	765	769	772
GOLD	05-Apr-24	68289	67133	67711	68599	69177	70065
GOLDM	05-Apr-24	68263	67163	67713	68550	69100	69937
LEAD	30-Apr-24	179	178	178	179	179	179
LEADMINI	30-Apr-24	179	178	178	179	179	180
MENTHAOIL	30-Apr-24	930	916	923	930	937	944
ZINC	30-Apr-24	218	216	217	218	219	219
SILVER	03-May-24	75532	74311	74921	75621	76231	76931



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