



# 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.



# Daily Commodity Trend

02 April 2024

## Today's Commodity Trading Strategy

Commodity Futures	Expiry	Action	Entry	Target	Stop loss
<b>Crude Oil</b>	19-Apr	Buy	above 7000	7120	6940
<b>Copper</b>	30-Apr	Buy	above 767	778	760
<b>Gold</b>	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



# Daily Commodity Trend

02 April 2024

## Research Desk

S. Devarajan	Head Technical & Derivatives Research	devarajan.s@way2wealth.com
Jebaris Nadar	Research Associate	jebarisn@way2wealth.com

### Disclaimer

Analyst Certification: I, Devarajan Sadasivam, research analyst and author of this report, hereby certify that the views expressed in this research report accurately reflect our personal views about the subject securities, issuers, products, sectors or industries. It is also certified that no part of the compensation of the analyst(s) was, is, or will be directly or indirectly related to the inclusion of specific recommendations or views in this research. The analyst(s), principally responsible for the preparation of this research report, receives compensation based on overall revenues of the company (Way2Wealth Brokers Private Limited, hereinafter referred to as Way2Wealth) and has taken reasonable care to achieve and maintain independence and objectivity in making any recommendations.

It is confirmed that the author of this report has not received any compensation from the companies mentioned in the report in the preceding 12 months. Our research professionals are paid in part based on the profitability of Way2Wealth, which include earnings from other business. Neither Way2Wealth nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information contained in this report.

This report is for the personal information of the authorized recipient and does not constitute to be any investment, legal or taxation advice to you. Way2Wealth is not soliciting any action based upon it. Nothing in this research shall be construed as a solicitation to buy or sell any security or product, or to engage in or refrain from engaging in any such transaction. The contents of this material are general and are neither comprehensive nor appropriate for every individual and are solely for the informational purposes of the readers. This material does not take into account the specific objectives, financial situation or needs of an individual/s or a Corporate/s or any entity/s.

This research has been prepared for the general use of the clients of the Way2Wealth and must not be copied, either in whole or in part, or distributed or redistributed to any other person in any form. If you are not the intended recipient you must not use or disclose the information in this research in any way. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Way2Wealth will not treat recipients as customers by virtue of their receiving this report. The distribution of this document in other jurisdictions may be restricted by the law applicable in the relevant jurisdictions and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

The report is based upon information obtained from sources believed to be reliable, but we do not make any representation or warranty that it is accurate, complete or up to date and it should not be relied upon as such. Way2Wealth or any of its affiliates or employees makes no warranties, either express or implied of any kind regarding any matter pertaining to this report, including, but not limited to warranties of suitability, fitness for a particular purpose, accuracy, timeliness, completeness or non-infringement. We accept no obligation to correct or update the information or opinions in it. Way2Wealth or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. The recipients of this report should rely on their own investigations. In no event shall Way2Wealth be liable for any damages of any kind, including, but not limited to, indirect, special, incidental, consequential, punitive, lost profits, or lost opportunity, whether or not Way2Wealth has advised of the possibility of such damages.

This material contains statements that are forward-looking; such statements are based upon the current beliefs and expectations and are subject to significant risks and uncertainties. Actual results may differ from those set forth in the forward-looking statements. These uncertainties include but are not limited to: the risk of adverse movements or volatility in the securities markets or in interest or foreign exchange rates or indices; adverse impact from an economic slowdown; downturn in domestic or foreign securities and trading conditions or markets; increased competition; unfavourable political and diplomatic developments; change in the governmental or regulatory policies; failure of a corporate event and such others. This is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or instrument or to participate in any particular trading strategy. No part of this material may be copied or duplicated in any form by any means or redistributed without the written consent of Way2Wealth. In no event shall any reader publish, retransmit, redistribute or otherwise reproduce any information provided by Way2Wealth in any format to anyone. Way2Wealth and its affiliates, officers, directors and employees including persons involved in the preparation or issuance of this report may from time to time have interest in securities / positions, financial or otherwise in the securities related to the information contained in this report.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

**Way2Wealth Brokers Pvt. Ltd. (CIN U67120KA2000PTC027628) SEBI Rgn. No. : INH200008705.**

Registered Office: Rukmini Towers, 3<sup>rd</sup> & 4<sup>th</sup> Floor, # 3/1, Platform Road, Sheshadripuram, Bangalore - 560 020,

Website: [www.way2wealth.com](http://www.way2wealth.com) Email: [research@way2wealth.com](mailto:research@way2wealth.com)

**Way2wealthResearch is also available on Bloomberg WTWL<GO>**