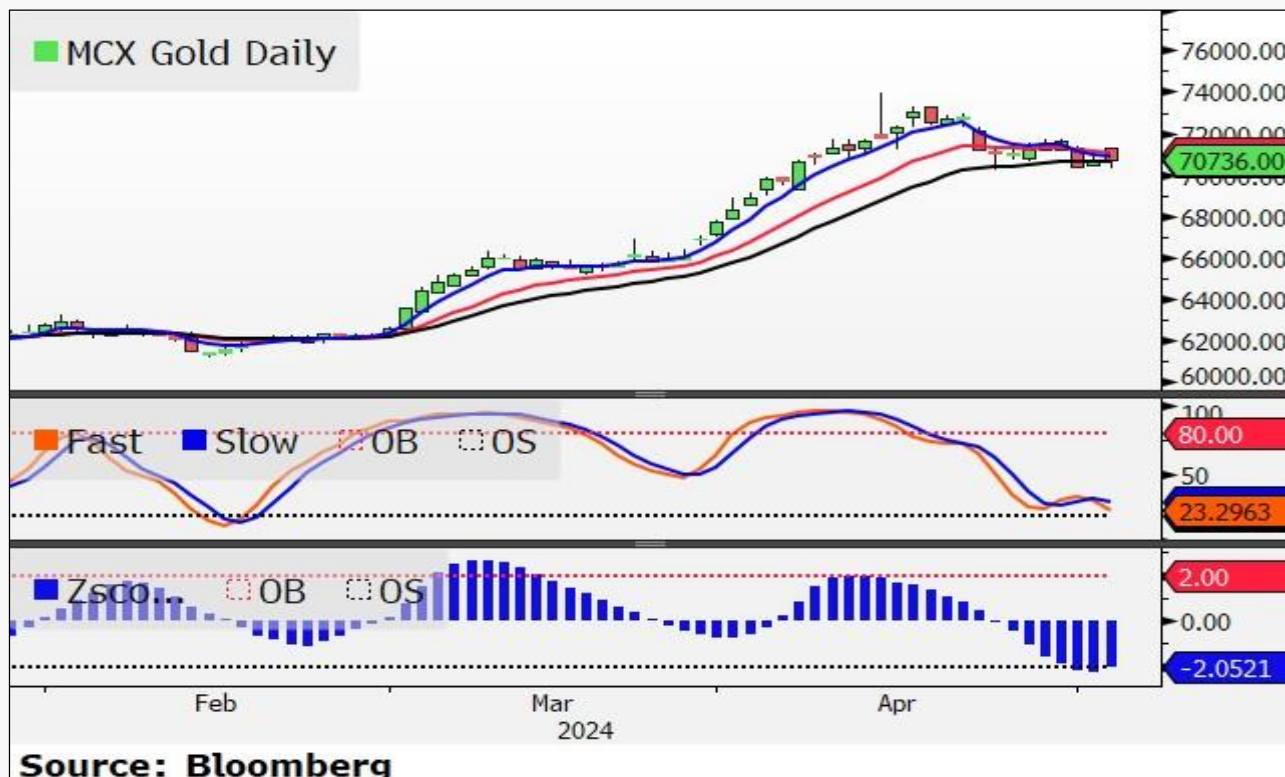


Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX Gold	70,736 (+0.02%)	70,301 – 71,278	\$2,279 - \$2,340



**Recommendation:**

**Buy Gold around 70,500 | Stop loss 70,300 | Tgt 70,800**

**Market Commentary:**

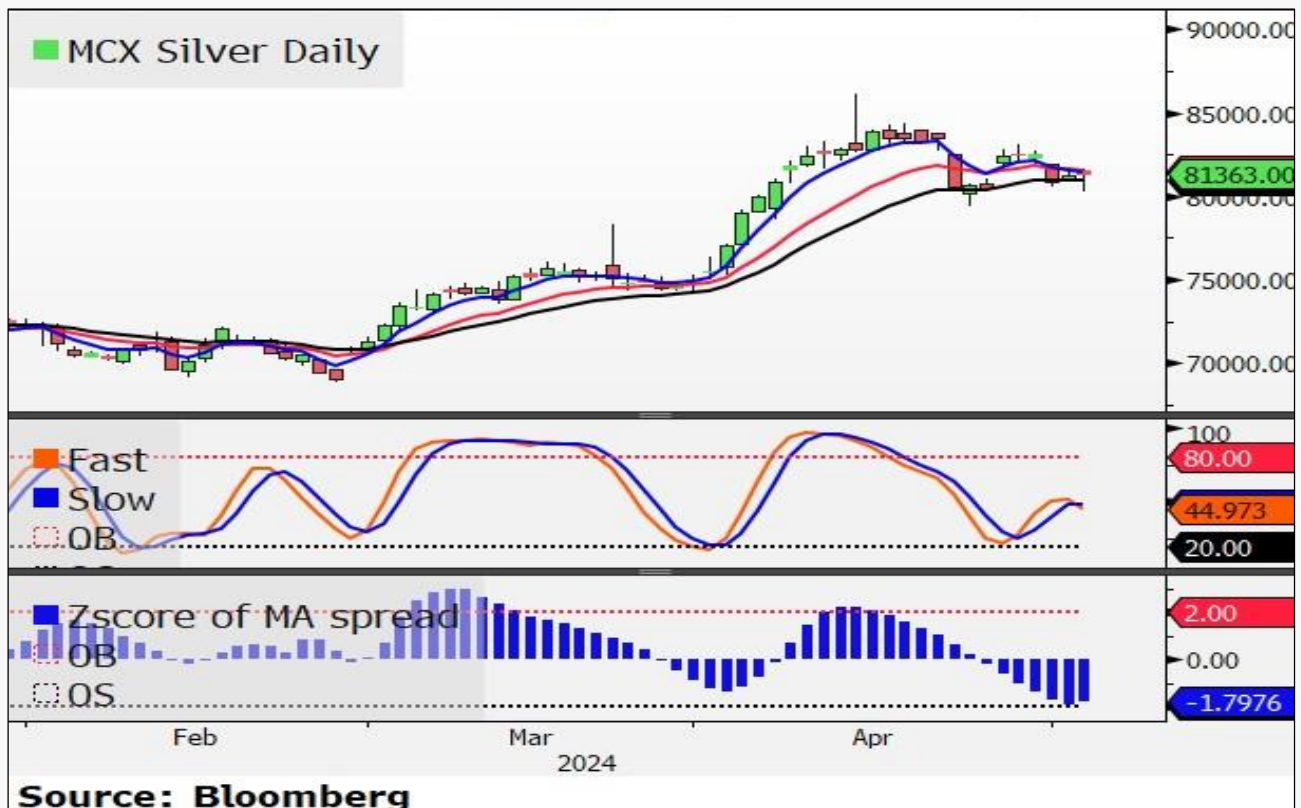
- Spot Gold experienced notable volatility in the previous session, resulting in a 0.73% decline. Traders are anticipating the release of crucial Non-farm Payroll data later today, which could trigger significant price movements.
- In the MCX, prices have been confined within a wide range of 70,300 to 71,600 levels for the past few days. The upcoming Jobs Report this evening is expected to define the new trading range for the month ahead.
- Resistances lie at 71,600 followed by 72,125 and 72,680. Supports on the other hand fall between 70,300 and 70,184 and then lower at 69,812.
- The daily stochastics oscillator remains *below the oversold zone*, which weekly remains below the *overbought zone*. Additionally, the 20-week z-score remains very *overextended* on the *upside*.
- ***There is a 30% probability of the Comex futures price ending above \$2,325 today and only 15% probability it will end below Wednesday low of \$2,281.***

**Event Calendar:**

DATE	PARTICULARS	FORECAST	PRIOR
03-05-24	Average Hourly Earnings m/m	0.3%	0.3%
03-05-24	Non-Farm Employment Change	238K	303K

\* As per Bloomberg Estimates derived post NY close

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX Silver	81,363 (+0.17%)	80,275 – 81,614	\$26.18 - \$27.49



**Recommendation:**

**Buy Silver around 80,800 | Stop loss 80,400 | Tgt 81,400**

**Market Commentary:**

- Comex Silver formed a **dragonfly doji** near the crucial support zone at \$26, signaling a potential reversal in trend. The **Greenback** settled below \$105.5 level for the first time in **3-week** which supported the prices.
- MCX Silver, traced a Hammer candle near the strong support zone around 80,000 level and prices is back above 5 and 13-Day EMA which indicate that prices may head towards the immediate resistance zone of 82,000 level.
- The 21-day EMA has gone flat, while the 5- and the 13-day EMAs are **converging** near 81,400.
- The daily stochastic oscillator is **bearish** but nearing **oversold**, while the weekly regime has turned **bearish below overbought**; the weekly z-score is, similarly, **overextended** on the **upside**.
- There is a 23% probability of the Comex futures price ending above \$27.3 for the current session and only a 9% chance the price will close below the Thursday low of \$26.023**

**Event Calendar:**

DATE	PARTICULARS	FORECAST	PRIOR
03-05-24	Unemployment Rate	3.8%	3.8%

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX Crude	6,601 (-0.32%)	6,559 – 6,678	\$77.14 - \$80.80



**Recommendation:**

**Sell Crude Oil around 6,670 | Stop loss 6,720 | Tgt 6,600**

**Market Commentary:**

- On Thursday's session, Nymex Crude formed a spinning top candle around the critical 100-day EMA zone, suggesting a possible reversal of the downtrend. The \$80 level is anticipated to serve as a pivotal point of resistance on the upside.
- For the MCX contract, hurdles lie at 6,750,6,900 and 7,000, while supports can be seen at 6,500 which coincides with 100-day EMA and next cluster of support zone is placed around 6,400 level. Speaking of the short-term averages (5/13/21-day EMA), they are all pointing downwards which indicate that the trend is bearish.
- The daily stochastics oscillator remains bearish below the oversold zone while weekly also remains negative below the overbought zone.
- **There is a only 12.6% probability of the Nymex futures price ending above \$81 today and 39.9% chance the price will finish under \$78.5**

**Event Calendar:**

DATE	PARTICULARS	FORECAST	PRIOR
-	-	-	-

Commodity	CMP	Prior Day's Range	Today's Implied Range*
MCX Copper	845.95 (-1.13%)	843.35 – 861.2	\$438.35 - \$458.79



**Recommendation:**

**Sell Copper around 852 | Stop loss 856 | Tgt 846**

**Market Commentary:**

- On Thursday Comex Copper prices traced a **large bearish** candle, as Commodity funds took profit and assessed the outlook on weak US manufacturing data print.
- Yesterday, the MCX futures contract settled below 1-week low i.e 846 and has settled below 5-day EMA in more than 2 months which is a bearish sign for prices.
- Resistances lie at 855, 865 and 880, while supports will come into play near 845, 834 and 820 levels.
- The daily stochastics oscillator remains **negative below overbought zone**. While weekly has turned negative however it remains above **overbought zone**.
- **There is only 12% probability that the Comex futures price will finish above \$460 today and only a 19% chance the price will close below \$440**

**Event Calendar:**

DATE	PARTICULARS	FORCAST	PRIOR
03-05-24	Final Services PMI	50.9	50.9
03-05-24	ISM Services PMI	52	51.4

\* As per Bloomberg Estimates derived post NY close



### Moving Averages Heatmap

Ticker	Last Price	Chg 1D Net	Chg Pct 1D	Previous Day Close	5-EMA	13-EMA	21-EMA	1M High	1M Low	Chg from 52W High	Chg from 52W Low
MCX Gold	70736.00	+11.00	+0.2%	70725.00	70910.23	71079.90	70669.92	73958.00	69022.00	-4.55%	+20.24%
MCX Silver	81363.00	+136.00	+1.7%	81227.00	81489.91	81561.72	80985.56	86126.00	77189.00	-5.85%	+19.29%
MCX Crude	6601.00	-21.00	-0.32%	6622.00	6738.33	6855.70	6882.73	7322.00	6559.00	-19.44%	+16.32%
MCX Copper	845.95	-9.65	-1.13%	855.60	853.70	845.22	832.60	876.45	769.50	-3.61%	+18.49%
MCX Aluminum	231.95	-4.15	-1.76%	236.10	234.97	234.06	230.76	244.20	212.40	-5.28%	+16.71%
MCX Zinc	256.85	+3.10	+1.22%	253.75	255.28	250.91	246.32	261.90	218.50	-1.97%	+20.52%
MCX Natural Gas	170.00	+7.20	+4.42%	162.80	165.79	161.00	158.20	177.30	138.90	-78.82%	+24.41%

### Momentum & Volatility

Ticker	Last Price	Volatil 30D (1 Month)	3-day RSI	9-day RSI	14-day RSI	9-Week RSI	14-week RSI
MCX Gold	70736.00	12.84	36.3	47.0	55.1	71.0	52.5
MCX Silver	81363.00	18.93	43.8	50.4	56.0	66.6	54.2
MCX Crude	6601.00	21.82	10.3	28.7	36.7	46.9	34.0
MCX Copper	845.95	15.14	28.2	55.9	62.7	79.1	60.7
MCX Aluminum	231.95	19.79	15.8	48.4	57.0	68.5	54.5
MCX Zinc	256.85	21.68	61.2	67.4	68.9	76.9	68.6
MCX Natural Gas	170.00	65.34	69.5	63.0	60.1	51.2	61.3

### Camarilla Pivots

Ticker	Prev High	Prev Low	Prev Cls Val	R1	R2	R3	R4	Pivot	S1	S2	S3	S4
MCX Gold	71278.00	70301.00	70736.00	70825.56	70915.12	71004.68	71273.35	70771.67	70646.44	70556.88	70467.33	70198.65
MCX Silver	81614.00	80275.00	81363.00	81485.74	81608.48	81731.23	82099.45	81084.00	81240.26	81117.52	80994.77	80626.55
MCX Crude	6678.00	6559.00	6601.00	6611.91	6622.82	6633.73	6666.45	6612.67	6590.09	6579.18	6568.28	6535.55
MCX Copper	861.20	843.35	845.95	847.59	849.22	850.86	855.77	850.17	844.31	842.68	841.04	836.13
MCX Aluminum	237.35	230.25	231.95	232.60	233.25	233.90	235.86	233.18	231.30	230.65	230.00	228.05
MCX Zinc	258.15	252.20	256.85	257.40	257.94	258.49	260.12	255.73	256.30	255.76	255.21	253.58
MCX Natural Gas	170.90	163.40	170.00	170.69	171.38	172.06	174.13	168.10	169.31	168.63	167.94	165.88

### Market Movers

Commodities	Equity Indexes	Forex	Sovereign Bonds	Equity Futures
U.K. Nat Gas +8.09% 75.460 c +5.650	Sweden OMX -1.22% 2525.209 c -31.189	Russia Ruble +2.10% 91.2188 -1.9597	Australia 10Y -3.4bp 4.411	Sweden OMX MAY 24 -1.02% 2523.00 c -26.00
TTF Nat Gas EDX +7.60% 30.913 c +2.183	Brazil IBOV +0.95% 127122.25 c +1198.0	Brazil Real +1.58% 5.1117 c -0.0818	Australia 2Y -2.8bp 4.092	Brazil IBOV JUN 24 +0.90% 128498 c +1148
Coffee NYB -4.58% 206.10 c -9.90	S&P 500 +0.91% 5064.20 c +45.81	Japan Yen +0.36% ↓ 153.09 -0.56	Australia 5Y -2.8bp ↓ 4.093	Switzerland SMI JUN... -0.69% 11187.00 c -78.00
Aluminum LME -1.92% 2528.00 c -49.50	Russia MOEX -0.78% 3442.83 c -27.00	China Renminbi -0.24% 7.2422 c +0.0172	Brazil 2Y +0.0bp 10.594	Australia ASX 200 JU... +0.68% 7653.0 d +52.0
Copper LME -1.31% 9765.50 c -130.00	Australia ASX 200 +0.64% 7635.200 +48.229	British Pound +0.11% ↓ 1.2549 +0.0014	Brazil (USD) 10Y +0.0bp 6.556	Japan Nikkei JUN 24 -0.55% 37980 d -210
Copper SHF +1.29% 81770 c +1040	U.K. FTSE 100 +0.63% 8172.15 c +50.91	Switzerland Franc +0.11% ↑ 0.9097 -0.0010	Brazil (USD) 5Y +0.0bp 5.878	China CSI 300 JUN 24 -0.54% 3606.20 c -19.60

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## Research Team

Sr. No	Name	Designation	E-mail
1	Rajesh Palviya	Technical & Derivative Analyst - (Head)	rajesh.palviya@axissecurities.in
2	Deveya Gaglani	Commodity Analyst	deveya.gaglani@axissecurities.in
3	Amit Madiwale	Commodity Analyst	amithkumar.madiwale@axissecurities.in

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