

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.67900 - 67600 levels whereas resistance is at Rs.68400 – 68700 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.80400 - 79400 levels whereas resistance is at Rs.82400 - 83400 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6400 - 6340 levels whereas resistance is at Rs. 6550 - 6630 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.791 – 785 levels whereas resistance is at Rs.803 - 809 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER prices traded with negative bias during the last trading session; and prices are trading below downward trend line.
- For Intraday session immediate support is at 791 – 785 level and resistance at 803 – 809. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 791 – 785 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 AUG 2024	67,990	68,340	67,666	68,186	6,219	1.07%	-6.23%	-4.74%	14.74%
SILVER	05 SEP 2024	81,662	81,700	80,914	81,371	15,359	0.05%	-8.78%	-6.65%	9.87%
CRUDE OIL	19 AUG 2024	6,582	6,586	6,394	6,478	18,750	0.00%	-1.25%	-4.81%	-1.54%
NATURAL GAS	26 JULY 2024	173.20	173.40	167.90	170.10	10,437	-3.24%	-9.62%	-21.90%	-21.21%
COPPER	30 AUG 2024	797.25	802.60	794.85	796.65	6,797	0.08%	-2.47%	-5.22%	7.11%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	67390	67788	68,064	68462	68860	Strong Buy	Strong Buy	Neutral	Strong Sell	Strong Sell
SILVER	80542	80957	81,328	81743	82157	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	6294	6386	6,486	6578	6670	Strong Buy	Strong Buy	Neutral	Strong Sell	Strong Sell
NATURAL GAS	165	168	170	173	176	Buy	Buy	Neutral	Sell	Strong Sell
COPPER	790	793	798	801	804	Strong Buy	Strong Buy	Neutral	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Monday, July 29, 2024					
20:00	USD	ꣳꣳ	Dallas Fed Mfg Business Index (Jul)		-15.1

Source: Investing.com

RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mncigroup.com	011-40851320
Ronak Bhavsar	Research Analyst	ronak.bhavsar@mncigroup.com	079-66000504

For Disclaimer & Risk factors please [click here](#)

Monarch Network Capital Ltd. (www.mncigroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604