

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.75700 - 75400 levels whereas resistance is at Rs.76300 – 76600 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.89500 - 88500 levels whereas resistance is at Rs. 91500 - 92500 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 5710 - 5650 levels whereas resistance is at Rs. 5830 - 5890 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.798 – 792 levels whereas resistance is at Rs.810 - 816 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL 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 5710 – 5650 level and resistance at 5830 – 5890. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 5710 – 5650 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 FEB 2025	76536	76536	75601	75989	10667	0	-0.5	-4.23	22.21
SILVER	05 MAR 2025	90406	91176	89730	90465	21615	0.01	-2.62	-9.15	17.97
CRUDE OIL	18 DEC 2024	5846	5938	5755	5776	28456	-0.86	-1.21	-4.37	-7.83
NATURAL GAS	26 DEC 2024	289.1	297.6	286.5	291	157894	2.43	14.03	35.47	26.47
COPPER	31 DEC 2024	805.05	810.85	802.2	803.9	7559	-0.86	0.04	2.73	13.88

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	75107	75548	76,042	76483	76924	Buy	Neutral	Sell	Sell	Neutral
SILVER	89011	89738	90,457	91184	91911	Buy	Neutral	Sell	Sell	Strong Sell
CRUDE OIL	5640	5708	5,823	5891	5959	Sell	Sell	Sell	Neutral	Neutral
NATURAL GAS	281	286	292	297	302	Sell	Sell	Sell	Buy	Strong Buy
COPPER	797	800	806	809	813	Sell	Sell	Sell	Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, Nov 27, 2024					
19:00	USD	ꣳꣳ	Initial Jobless Claims	220K	21K
20:30	USD	ꣳꣳꣳ	Core PCE Price Index (MoM) (Oct)	0.3%	0.3%
21:00	USD	ꣳꣳ	Crude Oil Inventories		0.55M

Source: Investing.com

RESEARCH TEAM

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

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

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

Office: - "Monarch House", Opp. Ishwar Bhuvan, Commerce Six Road, Navrangpura, Ahmedabad-380009. Tel No: 079 26666504