

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with negative bias during today's trading session. Support is at Rs.70900 - 70600 levels whereas resistance is at Rs.71400 - 71700 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.86000 - 85000 levels whereas resistance is at Rs.88000 - 89000 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6700 - 6800 levels whereas resistance is at Rs. 6900 - 7000 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.836 – 830 levels whereas resistance is at Rs.848 - 854 levels.

CHART OF THE DAY

MCX-GOLD (DAILY CHART)



Strategy: Intraday

- GOLD 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 70900 - 70600 level and resistance at 71400 - 71700. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 70900 - 70600 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	71,518	71,522	70,882	71,110	6,281	-0.50%	-2.03%	-1.48%	22.44%
SILVER	05 JULY 2024	86,861	87,365	86,156	86,900	12,717	-0.04%	-5.20%	-8.96%	25.61%
CRUDE OIL	19 JULY 2024	6,786	6,828	6,706	6,799	16,045	0.41%	0.00%	2.44%	18.74%
NATURAL GAS	26 JULY 2024	239.60	239.60	230.70	231.10	76,660	-3.99%	0.52%	7.74%	3.96%
COPPER	31 JULY 2024	838.55	843.95	835.30	842.00	7,637	0.37%	-2.95%	-7.21%	18.55%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70531	70821	71,171	71461	71750	Neutral	Strong Sell	Strong Sell	Strong Sell	Strong Sell
SILVER	85598	86249	86,807	87458	88109	Neutral	Sell	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	6656	6727	6,778	6849	6921	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Neutral
NATURAL GAS	225	228	234	237	240	Sell	Sell	Sell	Sell	Strong Sell
COPPER	832	837	840	846	851	Strong Buy	Neutral	Strong Sell	Strong Sell	Neutral

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, June 27, 2024					
15:00	GBP	High	BoE Gov Bailey Speaks		
18:00	USD	High	GDP (QoQ) (Q1)	1.3%	3.4%
18:00	USD	High	Durable Goods Orders (MoM) (May)	-0.5%	0.7%
18:00	USD	High	Initial Jobless Claims	236K	238K
20:00	USD	High	Natural Gas Storage	53B	71B

Source: Investing.com

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