

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with positive bias during today's trading session. Support is at Rs.72200 - 71900 levels whereas resistance is at Rs.72800 - 73100 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.89500 - 88500 levels whereas resistance is at Rs.91600 - 92600 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6100 - 6040 levels whereas resistance is at Rs. 6260 - 6340 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.862 – 854 levels whereas resistance is at Rs.878 - 886 levels.

CHART OF THE DAY

MCX-SILVER (DAILY CHART)



Strategy: Intraday

- SILVER prices traded with positive bias during the last trading session; and prices are trading above upward trend line.
- For Intraday session immediate support is at 89500 - 88500 level and resistance at 91600 - 92600. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 91600 - 92600 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 AUG 2024	72,074	72,595	71,811	72,540	4,740	0.75%	0.48%	1.75%	21.26%
SILVER	05 JUL 2024	89,898	90,574	88,912	90,568	16,476	1.01%	-3.76%	9.28%	26.27%
CRUDE OIL	18 JUNE 2024	6,130	6,197	6,079	6,196	19,229	0.47%	-4.50%	-5.78%	3.20%
NATURAL GAS	25 JUNE 2024	220.90	230.10	217.80	228.80	130,818	4.19%	5.68%	23.94%	19.29%
COPPER	28 JUNE 2024	863.40	871.40	857.20	869.80	8,207	0.73%	-0.46%	0.67%	20.63%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71531	72036	72,315	72820	73324	Strong Buy	Strong Buy	Strong Buy	Neutral	Strong Buy
SILVER	88356	89462	90,018	91124	92230	Strong Buy	Buy	Sell	Neutral	Strong Buy
CRUDE OIL	6039	6118	6,157	6236	6314	Strong Buy	Buy	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	213	221	226	233	241	Buy	Buy	Buy	Buy	Strong Buy
COPPER	852	861	866	875	884	Neutral	Strong Buy	Sell	Sell	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, June 06, 2024					
17:45	EUR	***	ECB Interest Rate Decision (Jun)	4.25%	4.50%
18:00	USD	***	Initial Jobless Claims	220K	219K
20:00	USD	**	Natural Gas Storage	89B	84B

Source: Investing.com

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