

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.71600 - 71300 levels whereas resistance is at Rs.72200 - 72500 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.89400 - 88400 levels whereas resistance is at Rs.91400 - 92400 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6470 - 6370 levels whereas resistance is at Rs. 6670 - 6770 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.860 – 853 levels whereas resistance is at Rs.875 - 882 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL 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 6470 - 6370 level and resistance at 6670 - 6770. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6670 - 6770 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	71,523	72,172	71,421	71,905	6,518	0.58%	-1.67%	-0.54%	21.26%
SILVER	05 JUL 2024	89,250	91,190	88,905	90,400	23,838	1.96%	-3.65%	5.83%	24.43%
CRUDE OIL	18 JUNE 2024	6,541	6,622	6,507	6,571	14,998	0.69%	3.87%	0.91%	16.01%
NATURAL GAS	25 JUNE 2024	257.50	261.20	250.40	253.40	145,023	-1.21%	8.20%	28.17%	31.23%
COPPER	28 JUNE 2024	877.00	877.00	859.00	867.45	9,149	1.08%	-1.67%	-1.89%	18.53%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71082	71493	71,833	72244	72656	Neutral	Strong Sell	Neutral	Neutral	Strong Buy
SILVER	87880	89140	90,165	91425	92685	Neutral	Strong Sell	Neutral	Neutral	Strong Buy
CRUDE OIL	6452	6511	6,567	6626	6686	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Sell
NATURAL GAS	244	249	255	260	264	Neutral	Sell	Neutral	Buy	Strong Buy
COPPER	850	859	868	877	885	Neutral	Strong Buy	Buy	Neutral	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, June 13, 2024					
18:00	USD	High	Initial Jobless Claims	225K	229K
20:00	USD	High	Natural Gas Storage	75B	98B
21:30	USD	High	Treasury Secretary Yellen Speaks		

Source: Investing.com

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