

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.72000 - 71700 levels whereas resistance is at Rs.72600 - 72900 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.91500 - 90500 levels whereas resistance is at Rs.93500 - 94500 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 6760 - 6660 levels whereas resistance is at Rs. 6960 - 7060 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.864 – 858 levels whereas resistance is at Rs.876 - 882 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 upward trend line.
- For Intraday session immediate support is at 6760 – 6660 level and resistance at 6960 – 7060. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6760 – 6660 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	73,038	73,068	72,130	72,343	5,343	-0.97%	1.10%	1.27%	23.27%
SILVER	05 SEP 2024	93,295	93,888	92,025	92,631	17,231	-0.99%	5.40%	2.90%	29.80%
CRUDE OIL	19 JULY 2024	6,920	6,930	6,861	6,876	15,589	-1.45%	-1.05%	6.01%	14.14%
NATURAL GAS	26 JULY 2024	195.70	199.90	193.10	198.60	78,580	1.53%	-2.65%	-18.10%	-9.60%
COPPER	31 JULY 2024	873.85	878.20	867.25	870.50	6,270	-0.54%	2.77%	0.87%	20.50%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71576	71959	72,514	72897	73281	Buy	Strong Sell	Buy	Strong Buy	Strong Buy
SILVER	90985	91808	92,848	93671	94494	Buy	Neutral	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6820	6848	6,889	6917	6945	Buy	Strong Sell	Sell	Strong Buy	Strong Buy
NATURAL GAS	190	195	197	201	205	Buy	Buy	Neutral	Sell	Strong Sell
COPPER	861	866	872	877	881	Buy	Strong Sell	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, July 09, 2024					
19:30	USD	High	Fed Chair Powell Testifies		
19:30	USD	High	Treasury Secretary Yellen Speaks		
21:30	USD	High	EIA Short-Term Energy Outlook		

Source: Investing.com

RESEARCH TEAM

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