

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.76800 - 76500 levels whereas resistance is at Rs.77400 – 77700 levels.
- MCX Silver is likely to trade with sideways to positive 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 sideways to positive bias during today's trading session. Support is at Rs. 6250 - 6180 levels whereas resistance is at Rs. 6370 - 6430 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.806 – 800 levels whereas resistance is at Rs.818 - 824 levels.

CHART OF THE DAY

MCX- COPPER (DAILY CHART)

Strategy: Intraday



- COPPER prices traded with positive bias during the last trading session; and prices are trading above downward trend line.
- For Intraday session immediate support is at 806 – 800 level and resistance at 818 – 824. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 818 – 824 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 FEB 2025	77317	77520	76563	77158	8022	-0.21	1.18	1.47	7.68
SILVER	05 MAR 2025	89326	91480	88737	90554	21979	1.49	3.45	-0.16	3.46
CRUDE OIL	17 JAN 2025	6345	6433	6293	6308	23710	-1.02	3.26	7.87	-9.24
NATURAL GAS	28 JAN 2025	295	319.8	295	310.6	164753	7.18	-7.14	20.06	48.26
COPPER	31 JAN 2025	799.65	818.8	798.55	812.55	12365	1.52	1.27	-1.14	-3.93

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	76123	76641	77,080	77598	78115	Sell	Sell	Neutral	Buy	Strong Buy
SILVER	87514	89034	90,257	91777	93297	Buy	Buy	Buy	Buy	Strong Buy
CRUDE OIL	6205	6256	6,345	6396	6448	Buy	Buy	Buy	Buy	Strong Buy
NATURAL GAS	284	297	308	322	335	Buy	Buy	Neutral	Sell	Strong Sell
COPPER	790	801	810	821	833	Buy	Buy	Buy	Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, Jan 07, 2025					
15:30	EUR	ꣳꣳ	CPI (YoY) (Dec)	2.4%	2.2%
20:30	USD	ꣳꣳꣳ	ISM Non-Manufacturing PMI (Dec)	53.2	52.1
20:30	USD	ꣳꣳꣳ	JOLTS Job Openings (Nov)	7.770M	7.744M

Source: Investing.com

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