

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.75300 - 75000 levels whereas resistance is at Rs.75900 – 76200 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.86300 - 85300 levels whereas resistance is at Rs. 88400 - 89400 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 5870 - 5810 levels whereas resistance is at Rs. 6000 - 6060 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.790 – 784 levels whereas resistance is at Rs.800 - 806 levels.

CHART OF THE DAY

MCX- COPPER (DAILY CHART)



Strategy: Intraday

- COPPER 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 790 – 784 level and resistance at 800 – 806. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 790 – 784 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 FEB 2025	76450	76450	75459	75694	7410	-1.25	-3.97	2.14	38.92
SILVER	05 MAR 2025	89500	89500	6655	87230	23262	-3.49	-8.66	-0.15	29.91
CRUDE OIL	17 JAN 2025	5948	6024	5914	5934	17257	-0.92	0.22	2.62	-9.91
NATURAL GAS	26 DEC 2024	291	303.3	290.5	299.3	117637	4.58	2.54	15.5	-23.56
COPPER	31 DEC 2024	802.3	802.3	795.95	796.5	5652	-1.46	-3.24	0.45	12.11

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	74877	75285	75,868	76276	76685	Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell
SILVER	-21717	32757	61,128	115602	170075	Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	5847	5891	5,957	6001	6044	Buy	Sell	Sell	Sell	Strong Buy
NATURAL GAS	285	292	298	305	312	Buy	Buy	Buy	Buy	Neutral
COPPER	792	794	798	801	803	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, Dec 20, 2024					
20:30	USD	ꣳꣳ	Michigan Consumer Sentiment (Dec)	74.0	71.8

Source: Investing.com

RESEARCH TEAM

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