

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.73800 - 73500 levels whereas resistance is at Rs.74400 - 74700 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.91000 - 90000 levels whereas resistance is at Rs.93000 - 94000 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6820 - 6720 levels whereas resistance is at Rs. 7020 - 7120 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.834 – 828 levels whereas resistance is at Rs.845 - 851 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 834 – 828 level and resistance at 845 – 851. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 834 – 828 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	74,259	74,731	74,068	74,118	4,113	-0.21%	1.10%	3.33%	23.96%
SILVER	05 SEP 2024	93,402	93,575	91,620	91,971	20,189	-2.01%	-2.36%	2.79%	20.37%
CRUDE OIL	19 JULY 2024	6,773	6,924	6,773	6,916	24,527	2.02%	0.33%	2.72%	11.28%
NATURAL GAS	26 JULY 2024	183.00	184.80	170.10	170.10	90,802	-6.79%	-10.66%	-29.68%	-20.99%
COPPER	31 JULY 2024	844.25	846.50	839.20	839.20	4,879	-0.90%	-1.96%	-1.80%	16.19%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	73643	73880	74,306	74543	74781	Strong Sell	Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	90434	91202	92,389	93157	93926	Sell	Strong Sell	Neutral	Sell	Strong Sell
CRUDE OIL	6720	6818	6,871	6969	7067	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Neutral
NATURAL GAS	160	165	175	180	185	Sell	Sell	Sell	Sell	Strong Sell
COPPER	834	837	842	844	847	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, July 18, 2024					
17:45	EUR	***	ECB Interest Rate Decision (Jul)	4.25%	4.25%
18:00	USD	***	Initial Jobless Claims	229K	222K
18:00	USD	***	Philadelphia Fed Manufacturing Index (Jul)	2.7	1.3
19:45	EUR	***	ECB President Lagarde Speaks		
20:00	USD	**	Natural Gas Storage	27B	65B

Source: Investing.com

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