

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.76100 - 75800 levels whereas resistance is at Rs.77000 – 77300 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.89600 - 88600 levels whereas resistance is at Rs.92000 - 93000 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6000 - 5940 levels whereas resistance is at Rs. 6150 - 6220 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.818 – 812 levels whereas resistance is at Rs.830 - 836 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 6000 – 5940 level and resistance at 6150 – 6220. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6150 – 6220 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 DEC 2024	78,331	78,593	76,367	76,655	16,734	-2.36%	-2.68%	2.59%	28.50%
SILVER	05 DEC 2024	94,129	94,129	90,020	90,820	45616	-4.04%	-6.68%	2.72%	28.28%
CRUDE OIL	19 NOV 2024	6,025	6,129	5,891	6,075	42,186	0.35%	-3.39%	-1.68%	-15.34%
NATURAL GAS	25 NOV 2024	226	236.3	224.5	232	131,064	2.61%	-0.35%	-1.60%	-11.31%
COPPER	29 NOV 2024	855	855	825.75	826.5	18078	-3.85%	-3.07%	-0.41%	18.11%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	74979	75817	77,205	78043	78881	Strong Sell	Strong Sell	Strong Sell	Neutral	Neutral
SILVER	87547	89184	91,656	93293	94929	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Buy
CRUDE OIL	5794	5934	6,032	6172	6313	Strong Buy	Strong Buy	Buy	Neutral	Strong Sell
NATURAL GAS	219	226	231	237	244	Buy	Buy	Buy	Buy	Neutral
COPPER	807	817	836	846	856	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, Nov 07, 2024					
17:45	GBP	High	BoE Interest Rate Decision (Nov)	4.75%	5.00%
19:00	USD	High	Initial Jobless Claims	223K	216K
21:00	USD	High	Natural Gas Storage	67B	78B
12:30	USD	High	Federal Funds Rate	4.75%	5.00%
12:30	USD	High	FOMC Statement		

Source: Investing.com

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