

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.70800 - 70500 levels whereas resistance is at Rs.71400 - 71700 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.86000 - 85000 levels whereas resistance is at Rs.89000 - 90000 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6470 - 6370 levels whereas resistance is at Rs. 6670 - 6770 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.848 – 842 levels whereas resistance is at Rs.862 - 868 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with mild negative bias during the last trading session; but prices are trading above upward trend line.
- For Intraday session immediate support is at 6470 - 6370 level and resistance at 6670 - 6770. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6670 - 6770 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 AUG 2024	71,475	71,750	70,976	71,135	8,138	-1.16%	-0.29%	-2.69%	19.85%
SILVER	05 JUL 2024	88,946	89,323	87,363	87,983	29,960	-2.72%	-1.02%	1.29%	21.99%
CRUDE OIL	18 JUNE 2024	6,552	6,589	6,491	6,564	13,156	-0.20%	3.84%	0.20%	13.25%
NATURAL GAS	25 JUNE 2024	252.60	258.30	242.70	247.30	149,549	-2.18%	0.86%	24.33%	18.16%
COPPER	28 JUNE 2024	860.65	866.90	851.70	855.05	9,312	-1.40%	0.20%	-4.14%	16.29%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70513	70824	71,287	71598	71909	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral
SILVER	86263	87123	88,223	89083	89943	Sell	Strong Sell	Strong Sell	Neutral	Strong Sell
CRUDE OIL	6450	6507	6,548	6605	6662	Sell	Strong Buy	Strong Buy	Strong Buy	Strong Buy
NATURAL GAS	234	241	249	256	263	Sell	Sell	Sell	Sell	Neutral
COPPER	843	849	858	864	870	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, June 14, 2024					
15:30	EUR	High	Eurogroup Meetings		
20:30	USD	High	Fed Monetary Policy Report		
23:00	EUR	High	ECB President Lagarde Speaks		

Source: Investing.com

RESEARCH TEAM

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