

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.72100 - 71800 levels whereas resistance is at Rs.72600 - 72900 levels.
- MCX Silver is likely to trade with positive 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. 6860 - 6760 levels whereas resistance is at Rs. 7060 - 7160 levels.
- MCX Copper is likely to trade with positive bias during today's trading session. Support is at Rs.858 – 852 levels whereas resistance is at Rs.870 - 876 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with mild positive bias during the last trading session; and prices are trading above upward trend line.
- For Intraday session immediate support is at 6860 - 6760 level and resistance at 7060 - 7160. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 7060 - 7160 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	71,713	72,573	71,685	72,360	7,321	1.13%	1.10%	0.38%	23.75%
SILVER	05 SEP 2024	90,082	92,400	89,892	92,000	22,052	2.34%	3.19%	-0.35%	28.93%
CRUDE OIL	19 JULY 2024	6,953	6,969	6,885	6,961	13,350	0.17%	2.31%	12.46%	17.35%
NATURAL GAS	26 JULY 2024	205.10	207.60	202.00	203.60	78,513	-0.20%	-10.23%	-10.78%	-7.91%
COPPER	31 JULY 2024	849.00	866.45	848.50	863.85	11,353	1.99%	1.94%	-0.67%	20.44%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71318	71839	72,206	72727	73248	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	88923	90461	91,431	92969	94508	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6854	6908	6,938	6992	7045	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
NATURAL GAS	199	201	204	207	209	Sell	Sell	Sell	Sell	Strong Sell
COPPER	842	853	860	871	882	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, July 04, 2024					
All Day	USD	ꣳꣳ	Holiday - Independence Day		
15:30	GBP	ꣳꣳ	U.K. General Election		

Source: Investing.com

RESEARCH TEAM

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