

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71300 - 71000 levels whereas resistance is at Rs.71900 - 72200 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.88700 - 87700 levels whereas resistance is at Rs.90700 - 91700 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6850 - 6750 levels whereas resistance is at Rs. 7050 - 7150 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.838 – 832 levels whereas resistance is at Rs.852 - 858 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 6850 - 6750 level and resistance at 7050 - 7150. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 7050 - 7150 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	71,606	71,875	71,375	71,645	5,204	0.09%	0.25%	-0.12%	22.94%
SILVER	05 SEP 2024	89,453	90,226	89,035	89,708	13,609	0.19%	0.55%	-4.49%	27.63%
CRUDE OIL	19 JULY 2024	6,835	6,958	6,817	6,953	16,523	2.17%	2.69%	12.49%	20.86%
NATURAL GAS	26 JULY 2024	216.00	216.40	208.50	209.20	77,194	-3.95%	-9.32%	-7.10%	-5.51%
COPPER	31 JULY 2024	839.55	849.00	835.70	845.60	7,636	0.61%	0.40%	-3.92%	17.99%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71132	71388	71,632	71888	72145	Strong Buy	Strong Buy	Buy	Neutral	Buy
SILVER	88465	89087	89,656	90278	90899	Buy	Strong Buy	Buy	Neutral	Buy
CRUDE OIL	6768	6861	6,909	7002	7094	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
NATURAL GAS	203	206	211	214	217	Sell	Sell	Sell	Sell	Strong Sell
COPPER	830	838	843	851	859	Buy	Buy	Neutral	Strong Sell	Neutral

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, July 02, 2024					
14:30	EUR	High	CPI (YoY) (Jun)	2.5%	2.6%
19:00	USD	High	Fed Chair Powell Speaks		
19:00	EUR	High	ECB President Lagarde Speaks		

Source: Investing.com

RESEARCH TEAM

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