

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.76200 - 76000 levels whereas resistance is at Rs.76500 – 76700 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.89000 - 88000 levels whereas resistance is at Rs. 90000 - 91000 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 5940 - 5880 levels whereas resistance is at Rs. 6050 - 6120 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.801 – 794 levels whereas resistance is at Rs.808 - 815 levels.

CHART OF THE DAY

MCX- COPPER (DAILY CHART)



Strategy: Intraday

- COPPER prices traded with mild positive bias during the last trading session; but prices are trading below upward trend line.
- For Intraday session immediate support is at 801 – 794 level and resistance at 808 – 815. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 801 – 794 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 FEB 2025	76887	76997	76565	76653	3804	-0.28	-2.97	2.14	38.92
SILVER	05 MAR 2025	90715	90937	90072	90380	6750	-0.54	-5.66	-0.15	29.91
CRUDE OIL	17 JAN 2025	5938	6029	5934	5989	13296	1.10	1.01	2.62	-9.91
NATURAL GAS	26 DEC 2024	273	292.3	273	286.2	159785	6.00	-0.17	15.5	-23.56
COPPER	31 DEC 2024	804.6	810.55	803.8	808.45	4303	0.16	-2.54	0.45	12.11

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	76306	76480	76,738	76912	77085	Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell
SILVER	89598	89989	90,463	90854	91245	Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	5889	5939	5,984	6034	6084	Buy	Sell	Sell	Sell	Strong Buy
NATURAL GAS	265	275	284	295	306	Buy	Buy	Buy	Buy	Neutral
COPPER	801	805	808	811	815	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Thursday, Dec 19, 2024					
19:00	USD	ꣳꣳꣳ	GDP (QoQ) (Q3)	2.8%	3.0%
19:00	USD	ꣳꣳ	Initial Jobless Claims	229K	242K
21:00	USD	ꣳꣳ	Natural Gas Storage	-123B	-190B

Source: Investing.com

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