

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.72700 - 72400 levels whereas resistance is at Rs.73300 - 73600 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.92500 - 91500 levels whereas resistance is at Rs.94500 - 95500 levels.
- MCX Crude Oil is likely to trade with sideways to negative 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.869 – 863 levels whereas resistance is at Rs.880 - 886 levels.

CHART OF THE DAY

MCX-SILVER (DAILY CHART)



Strategy: Intraday

- SILVER 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 92500 - 91500 level and resistance at 94500 - 95500. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 94500 - 95500 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	72,412	73,149	72,205	73,038	6,454	0.93%	2.03%	2.36%	24.25%
SILVER	05 SEP 2024	92,211	94,186	91,499	93,595	24,909	1.78%	4.53%	2.81%	28.81%
CRUDE OIL	19 JULY 2024	6,992	7,052	6,962	6,965	16,660	-0.84%	2.35%	10.15%	14.88%
NATURAL GAS	26 JULY 2024	198.00	201.40	194.90	195.60	81,275	-1.16%	-10.19%	-20.65%	-7.61%
COPPER	31 JULY 2024	867.30	881.70	866.50	875.40	9,791	0.84%	2.40%	2.55%	21.25%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71853	72446	72,797	73390	73982	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	90406	92001	93,093	94688	96282	Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6903	6934	6,993	7024	7055	Strong Sell	Sell	Neutral	Strong Buy	Strong Buy
NATURAL GAS	191	193	197	200	202	Sell	Sell	Sell	Sell	Strong Sell
COPPER	859	867	875	883	891	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Monday, July 08, 2024					
15:30	EUR	***	Eurogroup Meetings		

Source: Investing.com

RESEARCH TEAM

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