

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.73800 - 73500 levels whereas resistance is at Rs.74400 - 74700 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.91000 - 90000 levels whereas resistance is at Rs.92700 - 93700 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 6750 - 6650 levels whereas resistance is at Rs. 6950 - 7050 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.823 – 818 levels whereas resistance is at Rs.833 - 838 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER prices traded with negative bias during the last trading session; and prices are trading below upward trend line.
- For Intraday session immediate support is at 823 – 818 level and resistance at 833 – 838. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 823 – 818 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 AUG 2024	74,364	74,538	74,050	74,155	4,563	0.02%	1.21%	2.16%	24.52%
SILVER	05 SEP 2024	92,300	92,670	91,391	91,772	15,221	-0.18%	-1.44%	0.12%	21.63%
CRUDE OIL	19 AUG 2024	6,830	6,887	6,756	6,845	12,853	0.57%	0.66%	1.36%	10.07%
NATURAL GAS	26 JULY 2024	170.60	178.90	169.60	177.20	116,783	3.93%	-9.59%	-22.92%	-21.52%
COPPER	31 JULY 2024	841.65	843.80	827.25	827.90	9,649	-1.49%	-4.65%	-3.94%	13.42%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	73760	73957	74,248	74445	74643	Sell	Strong Sell	Neutral	Strong Buy	Strong Buy
SILVER	90665	91219	91,944	92498	93051	Sell	Strong Sell	Strong Sell	Neutral	Strong Sell
CRUDE OIL	6698	6772	6,829	6903	6976	Neutral	Strong Sell	Neutral	Strong Buy	Neutral
NATURAL GAS	166	172	175	181	187	Buy	Buy	Neutral	Sell	Strong Sell
COPPER	816	822	833	839	844	Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, July 19, 2024					
20:10	USD	ꣳꣳ	FOMC Member Williams Speaks		

Source: Investing.com

RESEARCH TEAM

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