

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.68600 - 68300 levels whereas resistance is at Rs.69100 - 69400 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.84000 - 83000 levels whereas resistance is at Rs.86000 - 87000 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 6440 - 6360 levels whereas resistance is at Rs. 6580 - 6660 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.794 – 788 levels whereas resistance is at Rs.805 - 811 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 downward trend line.
- For Intraday session immediate support is at 794 – 788 level and resistance at 805 – 811. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 794 – 788 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	68,790	69,299	68,652	68,952	7,620	0.65%	-7.02%	-3.01%	15.96%
SILVER	05 SEP 2024	85,200	85,735	84,662	84,894	14,364	-0.03%	-7.49%	-2.38%	12.71%
CRUDE OIL	19 AUG 2024	6,481	6,556	6,454	6,509	13,510	0.79%	-6.65%	-4.35%	0.56%
NATURAL GAS	26 JULY 2024	182.20	182.20	176.10	177.70	45,667	-3.21%	-0.06%	-23.14%	-18.41%
COPPER	30 AUG 2024	806.60	812.60	798.50	799.40	10,478	-1.31%	-3.90%	-5.86%	8.28%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	68321	68636	68,968	69283	69599	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
SILVER	84024	84459	85,097	85532	85967	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	6404	6457	6,506	6559	6611	Strong Sell	Neutral	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	173	175	179	181	184	Sell	Sell	Sell	Sell	Neutral
COPPER	789	794	804	809	814	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
<b>Thursday, July 25, 2024</b>					
18:00	USD	***	Durable Goods Orders (MoM) (Jun)	0.3%	0.1%
18:00	USD	***	GDP (QoQ) (Q2)	2.0%	1.4%
20:00	USD	**	Natural Gas Storage	13B	10B

Source: Investing.com

## RESEARCH TEAM

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