

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.89000 - 88000 levels whereas resistance is at Rs.91000 - 92000 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 positive bias during today's trading session. Support is at Rs.841 – 835 levels whereas resistance is at Rs.853 - 859 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with mild negative bias during the last trading session; but 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	71,684	71,840	71,432	71,570	5,304	-0.12%	0.68%	-0.30%	22.53%
SILVER	05 SEP 2024	89,403	90,870	89,403	89,939	15,765	0.21%	0.90%	-1.77%	27.50%
CRUDE OIL	19 JULY 2024	6,964	7,038	6,936	6,947	16,078	-0.04%	2.09%	12.65%	18.75%
NATURAL GAS	26 JULY 2024	208.00	208.00	202.40	204.70	72,079	-2.29%	-11.46%	-6.79%	-9.38%
COPPER	31 JULY 2024	846.35	854.30	842.80	847.10	8,018	0.16%	0.22%	-1.90%	18.17%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71206	71388	71,614	71796	71978	Strong Buy	Neutral	Neutral	Neutral	Buy
SILVER	88604	89271	90,071	90738	91406	Strong Buy	Neutral	Buy	Neutral	Buy
CRUDE OIL	6872	6909	6,974	7011	7049	Strong Sell	Neutral	Strong Buy	Strong Buy	Strong Buy
NATURAL GAS	199	202	205	208	210	Sell	Sell	Sell	Sell	Strong Sell
COPPER	837	842	848	853	859	Buy	Neutral	Strong Sell	Strong Sell	Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, July 03, 2024					
17:45	USD	High	ADP Nonfarm Employment Change (Jun)	159K	152K
18:00	USD	High	Unemployment Claims	234K	233K
20:00	USD	Med	Crude Oil Inventories	-0.150M	3.591M
21:30	USD	Med	Natural Gas Storage	29B	52B
23:30	USD	High	FOMC Meeting Minutes		

Source: Investing.com

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