

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.77000 - 76700 levels whereas resistance is at Rs.77600 – 77900 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.88200 - 87200 levels whereas resistance is at Rs. 90200 - 91200 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6310 - 6250 levels whereas resistance is at Rs. 6440 - 6500 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.794 – 786 levels whereas resistance is at Rs.806 - 812 levels.

CHART OF THE DAY

MCX- CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL 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 6310 – 6250 level and resistance at 6440 – 6500. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6440 – 6500 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	05 FEB 2025	77946	77947	77260	77317	4432	-0.51	1.01	1.78	13.22
SILVER	05 MAR 2025	89398	90017	88954	89221	10626	0.05	0.38	-0.58	18.12
CRUDE OIL	17 JAN 2025	6309	6383	6245	6373	13857	1.17	5.60	7.49	-8.92
NATURAL GAS	28 JAN 2025	318.6	318.6	287.3	289.8	122508	-9.04	1.93	11.89	88.30
COPPER	31 JAN 2025	794.15	802.5	792.7	800.35	6461	0.69	-0.47	-2.70	4.50

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	76821	77069	77,508	77756	78004	Buy	Buy	Buy	Buy	Strong Buy
SILVER	88334	88778	89,397	89841	90284	Buy	Buy	Buy	Buy	Neutral
CRUDE OIL	6196	6284	6,334	6422	6511	Buy	Buy	Buy	Buy	Strong Buy
NATURAL GAS	267	279	299	310	321	Buy	Neutral	Sell	Sell	Strong Sell
COPPER	789	795	799	804	810	Buy	Buy	Buy	Buy	Neutral

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Monday, Jan 06, 2025					
20:15	USD	ꠄꠄ	S&P Global Services PMI (Dec)	58.5	56.1

Source: Investing.com

RESEARCH TEAM

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