

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.73200 - 72900 levels whereas resistance is at Rs.73800 - 74100 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.91600 - 90600 levels whereas resistance is at Rs.93600 - 94600 levels.
- MCX Crude Oil is likely to trade with 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 sideways to negative bias during today's trading session. Support is at Rs.850 – 845 levels whereas resistance is at Rs.860 - 865 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL 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 6750 – 6650 level and resistance at 6950 – 7050. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6750 – 6650 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	73,105	73,737	73,035	73,488	4,559	0.30%	1.51%	2.85%	24.27%
SILVER	05 SEP 2024	92,903	93,460	92,325	92,663	14,318	-0.48%	-0.33%	4.33%	22.62%
CRUDE OIL	19 JULY 2024	6,882	6,894	6,817	6,844	18,462	-0.67%	0.20%	2.61%	12.42%
NATURAL GAS	26 JULY 2024	191.80	191.80	185.00	185.10	90,953	-5.56%	-7.03%	-20.83%	-10.97%
COPPER	31 JULY 2024	868.35	868.35	854.60	855.00	7,487	-1.53%	-1.60%	0.63%	17.74%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	72718	73103	73,420	73805	74190	Neutral	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	91681	92172	92,816	93307	93798	Strong Sell	Strong Sell	Neutral	Strong Buy	Neutral
CRUDE OIL	6775	6809	6,852	6886	6921	Strong Sell	Strong Sell	Strong Sell	Neutral	Neutral
NATURAL GAS	181	183	187	190	192	Sell	Sell	Sell	Sell	Strong Sell
COPPER	846	850	859	864	869	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, July 16, 2024					
15:30	EUR	High	Eurogroup Meetings		
18:00	USD	High	Core Retail Sales (MoM) (Jun)	0.1%	-0.1%
18:00	USD	High	Retail Sales (MoM) (Jun)	-0.2%	0.1%

Source: Investing.com

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