

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with positive bias during today's trading session. Support is at Rs.72800 - 72500 levels whereas resistance is at Rs.73500 - 73800 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.92500 - 91500 levels whereas resistance is at Rs.94600 - 95600 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6220 - 6120 levels whereas resistance is at Rs. 6420 - 6520 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.880 – 872 levels whereas resistance is at Rs.896 - 904 levels.

CHART OF THE DAY

MCX-SILVER (DAILY CHART)



Strategy: Intraday

- SILVER 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 92500 - 91500 level and resistance at 94600 - 95600. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 94600 - 95600 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	72,879	73,308	72,638	73,123	4,981	0.83%	1.49%	2.85%	22.09%
SILVER	05 JUL 2024	90,839	93,900	90,839	93,823	24,259	3.74%	2.37%	13.10%	27.36%
CRUDE OIL	18 JUNE 2024	6,212	6,332	6,194	6,326	20,444	2.20%	-1.83%	-3.96%	7.17%
NATURAL GAS	25 JUNE 2024	230.00	240.30	227.90	234.20	146,017	2.63%	8.83%	28.33%	21.41%
COPPER	28 JUNE 2024	873.90	883.00	872.20	882.20	7,027	1.44%	1.34%	3.18%	21.68%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	72353	72738	73,023	73408	73793	Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	89793	91808	92,854	94869	96884	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6146	6236	6,284	6374	6464	Strong Buy	Strong Buy	Buy	Strong Sell	Strong Sell
NATURAL GAS	222	228	234	240	247	Buy	Buy	Buy	Buy	Strong Buy
COPPER	868	875	879	886	893	Strong Buy	Strong Buy	Strong Buy	Neutral	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, June 07, 2024					
10:00	INR	***	Interest Rate Decision	6.50%	6.50%
18:00	USD	***	Nonfarm Payrolls (May)	186K	175K
18:00	USD	***	Unemployment Rate	3.9%	3.9%

Source: Investing.com

RESEARCH TEAM

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