

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.73000 - 72700 levels whereas resistance is at Rs.73700 - 74000 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.93000 - 92000 levels whereas resistance is at Rs.95000 - 96000 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6800 - 6700 levels whereas resistance is at Rs. 7000 - 7100 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.850 – 844 levels whereas resistance is at Rs.862 - 868 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 850 – 844 level and resistance at 862 – 868. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 850 – 844 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	72,815	73,333	72,730	73,310	7,493	0.88%	0.35%	3.05%	23.75%
SILVER	05 SEP 2024	93,400	94,590	93,150	94,176	23,441	1.45%	2.09%	7.04%	25.02%
CRUDE OIL	19 JULY 2024	6,907	6,914	6,825	6,896	21,341	0.55%	-1.16%	4.99%	10.41%
NATURAL GAS	26 JULY 2024	195.40	196.30	189.50	190.00	81,501	-2.51%	-2.86%	-23.36%	-9.87%
COPPER	31 JULY 2024	870.90	874.30	855.10	856.00	10,156	-1.46%	-2.20%	0.04%	15.71%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	72521	72916	73,124	73519	73913	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	92532	93354	93,972	94794	95616	Sell	Neutral	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6789	6843	6,878	6932	6985	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
NATURAL GAS	185	188	192	194	197	Sell	Sell	Sell	Sell	Strong Sell
COPPER	843	849	862	869	875	Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, July 12, 2024					
18:00	USD	५५५	Producer Price Index (PPI) MoM	0.1%	-0.2%

Source: Investing.com

RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mncgroup.com	011-40851320
Ronak Bhavsar	Research Analyst	ronak.bhavsar@mncgroup.com	079-66000504

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Monarch Network Capital Ltd. (www.mnclgroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604