

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.72700 - 72400 levels whereas resistance is at Rs.73300 - 73600 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.88500 - 87500 levels whereas resistance is at Rs.90500 - 91500 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 6540 - 6460 levels whereas resistance is at Rs. 6700 - 6780 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.814 – 808 levels whereas resistance is at Rs.826 - 832 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 upward trend line.
- For Intraday session immediate support is at 814 – 808 level and resistance at 826 – 832. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 814 – 808 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	73,810	73,866	72,930	72,990	8,507	-1.57%	-0.38%	1.96%	23.07%
SILVER	05 SEP 2024	91,441	91,441	89,270	89,646	21,577	-2.32%	-3.72%	0.57%	19.58%
CRUDE OIL	19 AUG 2024	6,797	6,814	6,606	6,616	20,041	-2.12%	-2.71%	-1.44%	5.08%
NATURAL GAS	26 JULY 2024	176.30	178.20	172.50	177.50	75,067	-0.17%	-9.44%	-21.43%	-19.94%
COPPER	31 JULY 2024	828.45	829.35	819.15	820.30	6,673	-0.92%	-5.52%	-3.18%	13.20%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	72326	72658	73,262	73594	73926	Sell	Strong Sell	Strong Sell	Neutral	Neutral
SILVER	87948	88797	90,119	90968	91817	Neutral	Strong Sell	Strong Sell	Sell	Strong Sell
CRUDE OIL	6471	6543	6,679	6751	6824	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	170	174	176	180	183	Buy	Buy	Buy	Neutral	Strong Sell
COPPER	813	817	823	827	831	Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Monday, July 22, 2024					
15:30	EUR	ꣳꣳ	Eurogroup Meetings		

Source: Investing.com

RESEARCH TEAM

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