

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71200 - 70900 levels whereas resistance is at Rs.71800 - 72100 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.87600 - 86600 levels whereas resistance is at Rs.89600 - 90600 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6420 - 6320 levels whereas resistance is at Rs. 6620 - 6720 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.852 – 845 levels whereas resistance is at Rs.866 - 873 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 6420 - 6320 level and resistance at 6620 - 6720. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6620 - 6720 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	71,251	71,709	71,004	71,505	4,260	0.09%	-1.30%	-0.49%	20.75%
SILVER	05 JUL 2024	89,100	89,569	88,161	88,650	14,976	-1.52%	-2.12%	4.43%	22.96%
CRUDE OIL	18 JUNE 2024	6,480	6,552	6,460	6,522	15,971	0.56%	5.26%	-1.09%	13.84%
NATURAL GAS	25 JUNE 2024	250.00	257.80	249.00	257.20	129,407	6.06%	12.41%	30.82%	33.54%
COPPER	28 JUNE 2024	860.30	863.35	850.05	858.90	10,171	-0.47%	-1.25%	-2.78%	17.91%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70701	71103	71,406	71808	72210	Strong Buy	Buy	Strong Sell	Sell	Buy
SILVER	87385	88018	88,793	89426	90058	Strong Sell	Strong Sell	Strong Sell	Sell	Strong Buy
CRUDE OIL	6419	6471	6,511	6563	6614	Sell	Strong Buy	Strong Buy	Buy	Strong Sell
NATURAL GAS	246	252	255	260	266	Buy	Buy	Buy	Buy	Strong Buy
COPPER	844	852	857	865	872	Strong Buy	Buy	Strong Sell	Strong Sell	Strong Buy

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
<b>Wednesday, June 12, 2024</b>					
18:00	USD	High	Core CPI (MoM) (May)	0.3%	0.3%
18:00	USD	High	CPI (YoY) (May)	3.4%	3.4%
18:00	USD	High	CPI (MoM) (May)	0.1%	0.3%
20:00	USD	High	Crude Oil Inventories	-1.750M	1.233M
23:30	USD	High	Fed Interest Rate Decision	5.50%	5.50%

Source: Investing.com

## RESEARCH TEAM

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