

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71700 - 71400 levels whereas resistance is at Rs.72300 - 72600 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.88500 - 87500 levels whereas resistance is at Rs.90600 - 91600 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 6100 - 6040 levels whereas resistance is at Rs. 6260 - 6340 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.856 – 848 levels whereas resistance is at Rs.870 - 878 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 856 - 848 level and resistance at 870 - 878. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 856 - 848 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	72,284	72,560	71,604	72,005	5,431	-0.27%	-0.35%	0.86%	19.46%
SILVER	05 JUL 2024	92,107	92,772	89,251	89,630	24,238	-2.61%	-6.83%	7.99%	24.56%
CRUDE OIL	18 JUNE 2024	6,165	6,175	6,073	6,173	20,559	-0.13%	-6.84%	-5.64%	3.94%
NATURAL GAS	25 JUNE 2024	228.00	236.50	217.00	218.00	122,824	-3.20%	-2.90%	17.02%	17.02%
COPPER	28 JUNE 2024	881.40	884.45	862.00	863.30	7,156	-1.91%	-4.05%	-0.39%	19.50%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71100	71553	72,056	72509	72961	Strong Buy	Sell	Sell	Neutral	Strong Buy
SILVER	87030	88330	90,551	91851	93151	Sell	Strong Sell	Strong Sell	Neutral	Strong Buy
CRUDE OIL	6038	6106	6,140	6208	6275	Buy	Neutral	Neutral	Neutral	Strong Sell
NATURAL GAS	204	211	224	231	238	Strong Sell	Strong Sell	Sell	Strong Buy	Strong Buy
COPPER	847	855	870	878	886	Neutral	Strong Sell	Strong Sell	Sell	Strong Buy

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, June 05, 2024					
17:45	USD	High	ADP Nonfarm Employment Change (May)	173K	192K
19:15	USD	High	Services PMI (May)	54.8	51.3
20:00	USD	High	Crude Oil Inventories	-2.10M	-4.156M

Source: Investing.com

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