



Daily Commodity Trend

01th July 2026

MCX Gold (142,531): Gold oversold, bounce expected.

Gold witnessed a technical pullback as higher U.S. Treasury yields continued to support coupon-bearing assets over bullion. MCX Gold edged up 0.09%, recovering marginally after an extended decline.

Technically, the metal has corrected for nearly 33 trading sessions and is now in the oversold zone, increasing the likelihood of a short-term bounce. Any recovery towards ₹1,45,444 should be viewed as a key weekly resistance.

Despite the pullback, the daily trend remains negative, favouring a sell-on-rise strategy. With downside risks still elevated, prices could gradually drift towards the ₹1.30 lakh mark over the medium term.

We continue to maintain a cautious stance at current levels.



MCX Silver (228,563): Silver approached the falling trendline.

Strong industrial demand continued to support Silver, offsetting pressure from a restrictive U.S. Federal Reserve. The rally in semiconductor and data centre stocks has improved the demand outlook for Silver, given its extensive use in AI infrastructure due to its high electrical conductivity.

MCX Silver gained 2.66%, reclaiming its 200-day SMA and confirming a technical bounce. The positive crossover in the RSI from the oversold zone indicates improving momentum and suggests potential upside towards ₹2,37,185.

Overall, the bias remains bullish for the day, with the recent recovery likely to extend in the near term.



MCX Copper future (1,270.40): Reversal on cards.

Long-term demand prospects for copper remain constructive. Goldman Sachs believes that the Iran conflict could further support Copper demand through increased adoption of electric vehicles, higher renewable energy investments, rising defence spending, and continued expansion of AI infrastructure.

MCX Copper gained 0.85%, reversing from the key support zone near ₹1,245. Technically, the recent low appears to have formed a strong base, and a decisive move above ₹1,300 could trigger fresh buying interest.

We maintain a positive bias, with a sustained breakout above ₹1,300 likely to drive prices towards the ₹1,390-1,400 zone during the month.





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Commodity Overview

Precious Metals

Commodity	Close	% Change
MCX Gold	142531	0.09%
COMEX Gold \$	3996.72	-1.03%
MCX Silver	227043	3.48%
COMEX Silver \$	58.285	-2.73%

Base Metals

Commodity	Close	% Change
MCX Aluminium	329.6	0.08%
LME Aluminium \$	2705	0.41%
MCX Copper	3345	0.45%
LME Copper \$	4.7915	-0.09%
MCX Lead	197	0.61%
MCX Zinc	364.2	1.63%
LME Zinc \$	2899.25	-0.63%

Energy

Commodity	Close	% Change
MCX Crude Oil	6617	-1.65%
Brent Oil \$	73.19	0.33%
MCX Natural Gas	352.25	-0.94%
NYMEX Natural Gas \$	3.242	-0.55%

Pivot Table - MCX Commodities

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	20-Jul-26	6,617.00	6,480.33	6,548.67	6,671.33	6,739.67	6,862.33
NATURAL GAS	28-Jul-26	352.25	346.98	349.62	354.03	356.67	361.08
ALUMINI	30-Jun-26	329.80	325.70	327.75	330.70	332.75	335.70
ALUMINIUM	30-Jun-26	329.60	325.30	327.45	330.45	332.60	335.60
COPPER	30-Jun-26	3,345.00	3,165.67	3,255.33	3,357.67	3,447.33	3,549.67
GOLD	05-Aug-26	1,42,531.00	1,39,023.67	1,40,777.33	1,42,203.67	1,43,957.33	1,45,383.67
GOLDM	03-Jul-26	1,40,190.00	1,37,033.33	1,38,611.67	1,40,130.33	1,41,708.67	1,43,227.33
LEAD	31-Jul-26	197.00	193.73	195.37	196.53	198.17	199.33
LEADMINI	31-Jul-26	197.05	193.88	195.47	196.43	198.02	198.98
MENTHAOIL	31-Jul-26		1,061.57	1,073.73	1,082.37	1,094.53	1,103.17
ZINC	31-Jul-26	364.20	354.63	359.42	361.98	366.77	369.33
SILVER	03-Jul-26	2,27,043.00	2,13,337.00	2,20,190.00	2,24,186.00	2,31,039.00	2,35,035.00



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