



# Daily Commodity Trend

02<sup>nd</sup> July 2026

## MCX Gold future (144,430): Gold oversold, bounce expected.

Globally, Gold found support as easing geopolitical concerns and progress in indirect U.S.-Iran talks helped stabilize market sentiment, while developments around the Strait of Hormuz kept investors focused on safe-haven assets.

MCX Gold gained 1.33%, rebounding from the key support zone near ₹1,42,000. As anticipated, the metal has witnessed a technical bounce and could extend its recovery towards ₹1,49,845 in the near term.

From a trading perspective, the bias remains bullish. Immediate support is placed at ₹1,40,500, while resistance is seen near ₹1,52,800.



## MCX Silver future (230,384): Silver approaches the falling trendline.

The rally in semiconductor and data centre stocks continues to support the demand outlook for Silver, given its extensive use in AI infrastructure due to its high electrical conductivity.

MCX Silver advanced for the second consecutive session, gaining 0.80%. The metal has taken support near its 200-day SMA and is on the verge of a falling trendline breakout. The RSI remains positively placed, indicating strengthening buying momentum.

Technically, a pullback rally towards ₹2,50,000 appears likely and should be viewed as a recovery within the broader trend. Trading Strategy: Long positions can be considered with a stop-loss at ₹2,20,000.



## MCX Copper future (1,272.25): Consolidates in range.

Copper remained under pressure following strong U.S. economic data, which reinforced expectations of a tighter U.S. Federal Reserve policy and weighed on the outlook for industrial metals. Markets are currently pricing in at least one rate hike this year, with the first potentially coming as early as September.

Technically, Copper continues to form a base and is consolidating near its key demand zone. A decisive move above ₹1,300 could signal the start of a fresh bullish trend.

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





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## Commodity Overview

### Precious Metals

Commodity	Close	% Change
MCX Gold	144430	1.33%
COMEX Gold \$	4064.9	-0.43%
MCX Silver	228225	0.52%
COMEX Silver \$	60.38	-0.22%

### Base Metals

Commodity	Close	% Change
MCX Aluminium	329.2	-0.12%
LME Aluminium \$	2705	0.41%
MCX Copper	1272.25	0.15%
LME Copper \$	4.7915	-0.09%
MCX Lead	196.95	-0.03%
MCX Zinc	361.55	-0.73%
LME Zinc \$	2899.25	-0.63%

### Energy

Commodity	Close	% Change
MCX Crude Oil	6525	-1.39%
Brent Oil \$	70.93	-0.89%
MCX Natural Gas	352.25	-0.94%
NYMEX Natural Gas \$	3.199	-0.34%

## Pivot Table - MCX Commodities

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	20-Jul-26	6,525.00	6,408.33	6,466.67	6,558.33	6,616.67	6,708.33
NATURAL GAS	28-Jul-26	352.25	346.98	349.62	354.03	356.67	361.08
ALUMINI	30-Jun-26	329.45	323.62	326.53	328.27	331.18	332.92
ALUMINIUM	30-Jun-26	329.20	323.13	326.17	328.03	331.07	332.93
COPPER	30-Jun-26	1,272.25	1,247.62	1,259.93	1,268.37	1,280.68	1,289.12
GOLD	05-Aug-26	1,44,430.00	1,38,496.00	1,41,463.00	1,43,519.00	1,46,486.00	1,48,542.00
GOLDM	03-Jul-26	1,42,461.00	1,36,588.33	1,39,524.67	1,41,536.33	1,44,472.67	1,46,484.33
LEAD	31-Jul-26	196.95	194.65	195.80	196.70	197.85	198.75
LEADMINI	31-Jul-26	197.00	195.40	196.20	196.80	197.60	198.20
MENTHAOIL	31-Jul-26		1,062.20	1,072.40	1,090.20	1,100.40	1,118.20
ZINC	31-Jul-26	361.55	356.72	359.13	361.57	363.98	366.42
SILVER	03-Jul-26	2,28,225.00	2,17,632.33	2,22,928.67	2,26,296.33	2,31,592.67	2,34,960.33



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