



Daily Commodity Trend

03rd July 2026

MCX Gold future (145,758): Gold oversold, bounce continues.

Gold continued to find support from lower oil prices and easing inflation concerns as commercial shipping through the Strait of Hormuz normalized amid progress in U.S.-Iran talks.

MCX Gold gained 0.92%, extending its rally for the third consecutive session. Technically, the metal is witnessing a relief bounce and is likely to test its 200-day SMA near ₹1,52,190. The intraday structure remains positive, favouring a buy-on-dips strategy for short-term traders.

However, from a broader perspective, the ₹1.52-1.55 lakh zone is expected to act as a strong resistance area. Hence, while the near-term momentum is positive, we continue to maintain a cautious medium-term view.



MCX Silver future (233,304): Resists at 200 SMA.

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 has broken above its falling trendline but is facing resistance near its 200-day SMA. Despite this, the overall structure remains constructive, with the recent breakout indicating a continuation of the recovery.

Technically, we continue to maintain a positive bias and expect the ongoing pullback rally to extend towards ₹2,54,397. On the downside, ₹2,20,502 is expected to act as a strong demand zone and provide support on any corrective decline. Overall, the bias for the day remains bullish, and dips can be used to initiate fresh long positions.



MCX Crude Oil future (6,540.00): Support at 200 SMA.

Crude Oil held steady near \$68.5 per barrel as easing geopolitical tensions and improving supply kept prices stable. Commercial shipping through the Strait of Hormuz has normalized, with Saudi Arabia and the UAE restoring crude exports close to pre-conflict levels. Progress in U.S.-Iran talks has further eased supply concerns, shifting the market's focus back to global demand.

Technically, MCX Crude Oil is trading near its 200-day SMA after a prolonged correction. The oversold price structure suggests that the current levels could act as a support zone, with prices likely to consolidate before the next directional move.

The near-term bias remains positive to range bound.





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Commodity Overview

Precious Metals

Commodity	Close	% Change
MCX Gold	145758	0.92%
COMEX Gold \$	4193.67	1.65%
MCX Silver	229236	0.44%
COMEX Silver \$	62.913	3.03%

Base Metals

Commodity	Close	% Change
MCX Aluminium	328.2	-0.30%
LME Aluminium \$	2705	0.41%
MCX Copper	1275	0.22%
LME Copper \$	4.7915	-0.09%
MCX Lead	197.2	0.13%
MCX Zinc	359.75	-0.50%
LME Zinc \$	2899.25	-0.63%

Energy

Commodity	Close	% Change
MCX Crude Oil	6540	0.23%
Brent Oil \$	72.19	0.54%
MCX Natural Gas	352.25	-0.94%
NYMEX Natural Gas \$	3.213	0.16%

Pivot Table - MCX Commodities

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	20-Jul-26	6,540.00	6,381.33	6,460.67	6,505.33	6,584.67	6,629.33
NATURAL GAS	28-Jul-26	352.25	346.98	349.62	354.03	356.67	361.08
ALUMINI	30-Jun-26	328.45	324.75	326.60	328.05	329.90	331.35
ALUMINIUM	30-Jun-26	328.20	324.20	326.20	327.75	329.75	331.30
COPPER	30-Jun-26	1,275.00	1,257.27	1,266.13	1,275.07	1,283.93	1,292.87
GOLD	05-Aug-26	1,45,758.00	1,42,495.33	1,44,126.67	1,45,396.33	1,47,027.67	1,48,297.33
GOLDM	03-Jul-26	1,44,014.00	1,40,600.00	1,42,307.00	1,43,546.00	1,45,253.00	1,46,492.00
LEAD	31-Jul-26	197.20	195.33	196.27	196.88	197.82	198.43
LEADMINI	31-Jul-26	197.15	195.58	196.37	196.88	197.67	198.18
MENTHAOIL	31-Jul-26		1,060.50	1,067.70	1,077.20	1,084.40	1,093.90
ZINC	31-Jul-26	359.75	355.68	357.72	359.58	361.62	363.48
SILVER	03-Jul-26	2,29,236.00	2,24,885.33	2,27,060.67	2,29,075.33	2,31,250.67	2,33,265.33



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