



# Daily Commodity Trend

07<sup>th</sup> July 2026

## MCX Gold future (146,917): Gold oversold, bounce continues.

Gold remained under pressure as Middle Eastern producers increased output and reduced prices, while OPEC+ agreed to raise production quotas for next month, improving the overall supply outlook.

MCX Gold has witnessed a technical bounce from the oversold zone and is now facing resistance near its 10-EMA and 20-EMA. The metal continues to trade within a range, with the current recovery likely to extend towards the ₹1.50 lakh mark.

From a trading perspective, we maintain a positive bias and recommend long positions with a strict stop-loss.



## MCX Silver future (236,099): Short term breakout likely.

Silver found support as expectations of a U.S. Federal Reserve rate hike eased, with markets now pricing in around a 50% probability of a September hike. Lower oil prices and the normalization of shipping through the Strait of Hormuz following the interim U.S.-Iran peace agreement also supported sentiment.

Technically, MCX Silver has confirmed a falling trendline breakout and is trading near its immediate resistance at ₹2,36,275. The overall bias remains bullish, with the potential for a short-term breakout. On the downside, ₹2,22,500 is expected to act as a strong support zone.



## MCX Crude Oil future (6,550.00): Support at 200 SMA.

Crude Oil remained under pressure after Saudi Aramco reduced the price of its Arab Light crude for Asian buyers by \$1.10 per barrel, offering a \$1.50 discount to the regional benchmark, reflecting softer market conditions.

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, with the possibility of a technical bounce from current levels.





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## Commodity Overview

### Precious Metals

Commodity	Close	% Change
MCX Gold	146917	-0.31%
COMEX Gold \$	4155.3	-0.29%
MCX Silver	236099	-0.55%
COMEX Silver \$	61.99	-0.55%

### Base Metals

Commodity	Close	% Change
MCX Aluminium	332.45	0.67%
LME Aluminium \$	2705	0.41%
MCX Copper	1287.4	0.20%
LME Copper \$	4.7915	-0.09%
MCX Lead	198.6	-0.28%
MCX Zinc	370.8	1.13%
LME Zinc \$	2899.25	-0.63%

### Energy

Commodity	Close	% Change
MCX Crude Oil	6551	-0.26%
Brent Oil \$	72.66	0.93%
MCX Natural Gas	352.25	-0.94%
NYMEX Natural Gas \$	3.252	-0.09%

### Pivot Table - MCX Commodities

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	20-Jul-26	6,551.00	6,427.67	6,489.33	6,555.67	6,617.33	6,683.67
NATURAL GAS	28-Jul-26	352.25	346.98	349.62	354.03	356.67	361.08
ALUMINI	30-Jun-26	332.65	329.02	330.83	332.17	333.98	335.32
ALUMINIUM	30-Jun-26	332.45	329.78	331.12	332.23	333.57	334.68
COPPER	30-Jun-26	1,287.40	1,275.83	1,281.62	1,285.78	1,291.57	1,295.73
GOLD	05-Aug-26	1,46,917.00	1,45,607.67	1,46,262.33	1,46,885.67	1,47,540.33	1,48,163.67
GOLDM	05-Aug-26	1,46,758.00	1,45,447.33	1,46,102.67	1,46,757.33	1,47,412.67	1,48,067.33
LEAD	31-Jul-26	198.60	197.87	198.23	198.82	199.18	199.77
LEADMINI	31-Jul-26	198.45	197.45	197.95	198.70	199.20	199.95
MENTHAOIL	31-Jul-26		1,121.53	1,148.37	1,161.83	1,188.67	1,202.13
ZINC	31-Jul-26	370.80	364.07	367.43	369.62	372.98	375.17
SILVER	04-Sep-26	2,36,099.00	2,33,423.67	2,34,761.33	2,36,347.67	2,37,685.33	2,39,271.67



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