



# Daily Commodity Trend

08<sup>th</sup> July 2026

## MCX Gold future (145,392): Resists near 20 SMA.

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 (230,857): Resists near 200 SMA.

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 (6,705.00): Support at 200 SMA.

Crude Oil surged above \$72 per barrel, gaining more than 5% for the week after fresh U.S. airstrikes on Iran and the withdrawal of a waiver that had allowed Iran to export crude, raising fresh supply concerns.

MCX Crude Oil gained 2.32%, reinforcing signs of a technical recovery. The contract continues to trade near its 200-day SMA following a prolonged correction, with the oversold price structure indicating that current levels could act as a strong support zone.

We continue to maintain a positive bias, with a technical bounce likely to extend in the coming trading sessions.





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## Commodity Overview

### Precious Metals

Commodity	Close	% Change
MCX Gold	145392	-1.04%
COMEX Gold \$	4119.34	-0.92%
MCX Silver	230857	-2.22%
COMEX Silver \$	60.373	-1.56%

### Base Metals

Commodity	Close	% Change
MCX Aluminium	333.25	0.24%
LME Aluminium \$	2705	0.41%
MCX Copper	1276.05	-0.88%
LME Copper \$	4.7915	-0.09%
MCX Lead	198.2	-0.20%
MCX Zinc	368.1	-0.73%
LME Zinc \$	2899.25	-0.63%

### Energy

Commodity	Close	% Change
MCX Crude Oil	6705	2.35%
Brent Oil \$	75.81	2.22%
MCX Natural Gas	352.25	-0.94%
NYMEX Natural Gas \$	3.278	-0.12%

### Pivot Table - MCX Commodities

Commodity	Expiry	LTP	S2	S1	Pivot	R1	R2
CRUDE OIL	20-Jul-26	6,705.00	6,497.00	6,601.00	6,662.00	6,766.00	6,827.00
NATURAL GAS	28-Jul-26	352.25	346.98	349.62	354.03	356.67	361.08
ALUMINI	30-Jun-26	333.45	329.85	331.65	332.95	334.75	336.05
ALUMINIUM	30-Jun-26	333.25	329.65	331.45	332.80	334.60	335.95
COPPER	30-Jun-26	1,276.05	1,265.35	1,270.70	1,278.45	1,283.80	1,291.55
GOLD	05-Aug-26	1,45,392.00	1,44,087.33	1,44,739.67	1,45,653.33	1,46,305.67	1,47,219.33
GOLDM	05-Aug-26	1,45,277.00	1,43,995.67	1,44,636.33	1,45,545.67	1,46,186.33	1,47,095.67
LEAD	31-Jul-26	198.20	197.20	197.70	198.15	198.65	199.10
LEADMINI	31-Jul-26	198.25	197.32	197.78	198.27	198.73	199.22
MENTHAOIL	31-Jul-26		1,166.37	1,206.03	1,225.87	1,265.53	1,285.37
ZINC	31-Jul-26	368.10	363.87	365.98	369.22	371.33	374.57
SILVER	04-Sep-26	2,30,857.00	2,27,069.67	2,28,963.33	2,31,531.67	2,33,425.33	2,35,993.67



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## Research Team

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