

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71300 - 71100 levels whereas resistance is at Rs.71900 – 72100 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.82800 - 82000 levels whereas resistance is at Rs.84200 - 85000 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 5710 - 5660 levels whereas resistance is at Rs. 5840 - 5900 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.777 – 772 levels whereas resistance is at Rs.787 - 792 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with positive bias during the last trading session; but prices are trading below downward trend line.
- For Intraday session immediate support is at 5710 – 5660 level and resistance at 5840 –5900. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 5710 – 5660 levels on lower side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	04 OCT 2024	71,504	71,700	71,127	71,628	5,027	0.28%	0.28%	2.48%	21.55%
SILVER	05 DEC 2024	82,967	83,760	82,251	83,645	12,365	1.07%	1.07%	3.85%	16.27%
CRUDE OIL	19 SEP 2024	5,764	5,799	5,667	5,778	37,461	1.28%	1.28%	-10.34%	-20.28%
NATURAL GAS	25 SEP 2024	190.00	190.00	181.80	182.30	156,817	-4.55%	-4.55%	1.00%	-15.99%
COPPER	30 SEP 2024	783.10	794.40	780.00	790.85	8,990	1.14%	1.14%	1.83%	7.83%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70912	71270	71,485	71843	72201	Neutral	Strong Buy	Neutral	Neutral	Strong Buy
SILVER	81710	82677	83,219	84186	85154	Strong Buy	Strong Buy	Buy	Neutral	Neutral
CRUDE OIL	5616	5697	5,748	5829	5910	Strong Buy	Neutral	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	177	179	185	188	191	Sell	Sell	Sell	Sell	Strong Sell
COPPER	774	782	788	797	805	Strong Sell	Strong Buy	Neutral	Strong Sell	Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, Sep 10, 2024					
16:30	USD	ꣳꣳ	OPEC Monthly Report		
19:30	USD	ꣳꣳ	Fed Vice Chair for Supervision Barr Speaks		

Source: Investing.com

RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mncigroup.com	011-40851320
Ronak Bhavsar	Research Analyst	ronak.bhavsar@mncigroup.com	079-66000504

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Monarch Network Capital Ltd. (www.mncigroup.com)

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604