

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71700 - 71500 levels whereas resistance is at Rs.72100 – 72300 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.83000 - 82200 levels whereas resistance is at Rs.84500 - 85200 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 5460 - 5400 levels whereas resistance is at Rs. 5600 - 5660 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.780 – 775 levels whereas resistance is at Rs.790 - 795 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with negative bias during the last trading session; and prices are trading below downward trend line.
- For Intraday session immediate support is at 5460 – 5400 level and resistance at 5600 –5660. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 5460 – 5400 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	71,695	71,999	71,580	71,913	5,122	0.40%	0.63%	1.66%	22.66%
SILVER	05 DEC 2024	83,641	84,276	83,060	83,681	12,017	0.04%	2.88%	2.52%	16.33%
CRUDE OIL	19 SEP 2024	5,776	5,786	5,501	5,530	53,293	-4.26%	-5.49%	-16.99%	-25.12%
NATURAL GAS	25 SEP 2024	181.40	190.00	179.20	188.20	168,860	3.18%	4.21%	2.45%	-18.14%
COPPER	30 SEP 2024	789.05	795.00	782.40	784.95	8,151	-0.75%	0.20%	-0.68%	7.22%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71412	71662	71,831	72081	72332	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Strong Buy
SILVER	82456	83069	83,672	84285	84897	Strong Buy	Neutral	Buy	Neutral	Neutral
CRUDE OIL	5321	5425	5,606	5710	5815	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	175	182	186	192	199	Neutral	Buy	Buy	Neutral	Strong Buy
COPPER	775	780	787	793	798	Strong Buy	Neutral	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, Sep 11, 2024					
18:00	USD	ꣳꣳꣳ	CPI (YoY) (Aug)	2.6%	2.9%
18:00	USD	ꣳꣳꣳ	CPI (MoM) (Aug)	0.2%	0.2%

Source: Investing.com

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