

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with positive bias during today's trading session. Support is at Rs.70000 - 69700 levels whereas resistance is at Rs.70300 – 70600 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.83500 - 82500 levels whereas resistance is at Rs.84600 - 85600 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6500 - 6420 levels whereas resistance is at Rs. 6580 - 6660 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.806 – 800 levels whereas resistance is at Rs.814 - 820 levels.

## CHART OF THE DAY

### MCX-GOLD (DAILY CHART)



### Strategy: Intraday

- GOLD prices traded with positive bias during the last trading session; and prices are trading above upward trend line.
- For Intraday session immediate support is at 70000 – 69700 level and resistance at 70300 – 70600. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 70300 – 70600 levels on higher side.

## MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	04 OCT 2024	69,456	69,696	69,400	69,655	4,966	0.69%	2.63%	-3.08%	17.12%
SILVER	05 SEP 2024	82,890	83,960	82,890	83,596	13,062	1.13%	2.78%	-4.88%	14.58%
CRUDE OIL	19 AUG 2024	6,341	6,536	6,338	6,528	28,728	3.75%	-0.67%	-6.06%	-0.43%
NATURAL GAS	27 AUG 2024	177.90	180.80	171.20	172.10	131,301	-3.75%	-0.23%	-15.64%	-16.25%
COPPER	30 AUG 2024	798.85	810.35	798.00	807.40	9,355	1.69%	1.43%	-4.97%	9.42%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	69288	69471	69,584	69767	69951	Strong Buy	Strong Buy	Strong Buy	Buy	Buy
SILVER	82412	83004	83,482	84074	84666	Strong Buy	Strong Buy	Strong Buy	Buy	Buy
CRUDE OIL	6269	6399	6,467	6597	6726	Strong Buy	Strong Buy	Neutral	Strong Sell	Neutral
NATURAL GAS	165	169	175	178	182	Sell	Sell	Sell	Sell	Strong Sell
COPPER	793	800	805	813	820	Strong Buy	Strong Buy	Strong Buy	Buy	Buy

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
<b>Thursday, August 01, 2024</b>					
16:30	GBP	High	BoE Interest Rate Decision (Aug)	5.25%	5.00%
18:00	USD	High	Initial Jobless Claims	236K	235K
19:15	USD	High	Manufacturing PMI (Jul)	49.5	51.6
19:30	USD	High	ISM Manufacturing PMI (Jul)	48.8	48.5
20:00	USD	Med	Natural Gas Storage		22B

Source: Investing.com

## RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mncgroup.com	011-40851320
Ronak Bhavsar	Research Analyst	<a href="mailto:ronak.bhavsar@mncgroup.com">ronak.bhavsar@mncgroup.com</a>	079-66000504

For Disclaimer & Risk factors please [click here](#)

Monarch Network Capital Ltd. ([www.mncgroup.com](http://www.mncgroup.com))

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