

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with positive bias during today's trading session. Support is at Rs.68900 - 68600 levels whereas resistance is at Rs.69400 – 69700 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.81500 - 80500 levels whereas resistance is at Rs.83600 - 84600 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6180 - 6100 levels whereas resistance is at Rs. 6350 - 6430 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.789 – 784 levels whereas resistance is at Rs.800 - 805 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 68900 – 68600 level and resistance at 69400 – 69700. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 69400 – 69700 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	68,855	69,300	68,600	69,178	6,607	0.80%	-0.39%	-3.75%	16.48%
SILVER	05 SEP 2024	81,421	82,800	81,115	82,659	14,577	1.69%	-2.63%	-5.94%	11.79%
CRUDE OIL	19 AUG 2024	6,343	6,373	6,258	6,289	17,692	-0.98%	-3.56%	-9.50%	-6.51%
NATURAL GAS	27 AUG 2024	174.80	179.40	167.50	178.70	119,697	3.35%	0.56%	-12.40%	-15.83%
COPPER	30 AUG 2024	788.00	794.85	782.70	794.00	9,000	0.35%	-0.68%	-6.54%	6.49%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	68326	68752	69,026	69452	69878	Strong Buy	Strong Buy	Neutral	Strong Sell	Neutral
SILVER	80506	81583	82,191	83268	84344	Strong Buy	Strong Buy	Neutral	Strong Sell	Neutral
CRUDE OIL	6192	6240	6,307	6355	6404	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	163	171	175	183	191	Buy	Buy	Neutral	Sell	Strong Sell
COPPER	778	786	791	798	806	Strong Buy	Strong Buy	Neutral	Strong Sell	Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, July 31, 2024					
14:30	USD	High	CPI (YoY) (Jul)	2.5%	2.5%
17:45	USD	High	ADP Nonfarm Employment Change (Jul)	147K	150K
19:30	USD	High	Pending Home Sales (MoM) (Jun)	1.4%	-2.1%
20:00	USD	High	Crude Oil Inventories	-1.6M	-3.741M
23:30	USD	High	Fed Interest Rate Decision	5.50%	5.50%

Source: Investing.com

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