

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.71400 - 71200 levels whereas resistance is at Rs.71800 – 72000 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.83800 - 83100 levels whereas resistance is at Rs.85200 - 86000 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6140 - 6060 levels whereas resistance is at Rs. 6280 - 6350 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.795 – 790 levels whereas resistance is at Rs.807 - 813 levels.

CHART OF THE DAY

MCX-SILVER (DAILY CHART)



Strategy: Intraday

- SILVER 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 83800 – 83100 level and resistance at 85200 – 86000. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 83800 – 83100 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	71,512	71,800	71,426	71,601	2,902	-0.01%	-0.72%	1.92%	20.55%
SILVER	05 DEC 2024	84,910	84,910	84,050	84,554	9,539	-0.77%	-4.28%	-0.22%	13.46%
CRUDE OIL	19 SEP 2024	6,152	6,254	6,132	6,225	18,863	0.35%	-2.01%	1.29%	-12.43%
NATURAL GAS	25 SEP 2024	181.20	185.30	180.90	184.70	85,831	3.18%	8.40%	12.01%	-16.31%
COPPER	30 SEP 2024	802.85	804.90	798.20	801.40	5,647	-0.57%	-0.85%	0.79%	8.80%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71235	71418	71,609	71792	71975	Neutral	Neutral	Neutral	Buy	Strong Buy
SILVER	83645	84099	84,505	84959	85414	Buy	Sell	Sell	Sell	Strong Sell
CRUDE OIL	6082	6153	6,204	6275	6347	Buy	Buy	Neutral	Sell	Strong Sell
NATURAL GAS	179	182	184	186	189	Buy	Buy	Buy	Buy	Strong Buy
COPPER	795	798	802	805	808	Sell	Sell	Sell	Neutral	Neutral

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, September 03, 2024					
19:30	USD	प्रम	ISM Manufacturing PMI (Aug)	47.5	46.8

Source: Investing.com

RESEARCH TEAM

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