

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.70800 - 70600 levels whereas resistance is at Rs.71300 – 71500 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.82500 - 81700 levels whereas resistance is at Rs.84000 - 84600 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 5850 - 5770 levels whereas resistance is at Rs. 6000 - 6070 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.778 – 772 levels whereas resistance is at Rs.792 - 799 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 upward trend line.
- For Intraday session immediate support is at 82500 – 81700 level and resistance at 84000 – 84600. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 82500 – 81700 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	71,629	71,765	71,001	71,381	7,432	-0.31%	-0.50%	1.64%	20.49%
SILVER	05 DEC 2024	84,258	84,493	82,700	83,252	17,924	-1.54%	-3.77%	1.68%	13.35%
CRUDE OIL	19 SEP 2024	6,217	6,249	5,913	5,915	64,570	-4.93%	-5.93%	-3.76%	-18.05%
NATURAL GAS	25 SEP 2024	183.00	185.70	175.50	185.10	176,759	0.27%	3.52%	12.59%	-14.38%
COPPER	30 SEP 2024	797.65	800.00	781.80	785.35	11,662	-2.00%	-1.50%	1.04%	6.06%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70618	71000	71,382	71764	72145	Buy	Neutral	Strong Sell	Sell	Neutral
SILVER	81689	82470	83,482	84263	85045	Buy	Neutral	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	5690	5802	6,026	6138	6251	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	172	179	182	189	195	Buy	Buy	Buy	Buy	Strong Buy
COPPER	771	778	789	796	804	Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, Sep 04, 2024					
19:30	USD	ꣳꣳꣳ	JOLTs Job Openings (Jul)	8.09M	8.18M

Source: Investing.com

RESEARCH TEAM

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