

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71600 - 71400 levels whereas resistance is at Rs.72000 – 72300 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.83700 - 82700 levels whereas resistance is at Rs.85600 - 86600 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 5960 - 5000 levels whereas resistance is at Rs. 6100 - 6160 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.798 – 792 levels whereas resistance is at Rs.810 - 816 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 5960 – 5900 level and resistance at 6100 – 6160. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 5960 – 5900 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 | 71,857 | 72,099 | 71,470 | 71,830 | 5,838 | 0.07% | 2.42% | 4.85% | 22.12% |
| SILVER | 05 SEP 2024 | 84,780 | 85,275 | 84,250 | 84,863 | 12,281 | 0.16% | 6.00% | -0.07% | 14.67% |
| CRUDE OIL | 19 SEP 2024 | 6,127 | 6,235 | 6,020 | 6,023 | 27,069 | -2.13% | -7.15% | -6.74% | -8.12% |
| NATURAL GAS | 27 AUG 2024 | 184.70 | 187.10 | 179.20 | 181.20 | 83,927 | -1.58% | -3.10% | -1.31% | -12.46% |
| COPPER | 30 AUG 2024 | 800.35 | 806.00 | 799.00 | 804.20 | 8,134 | 0.53% | 2.43% | -0.35% | 8.84% |

Source: Investing.com

TECHNICAL VIEW

| MCX Commodities | S2 | S1 | PIVOT | R1 | R2 | 15 Min | Hourly | 5 Hrs. | Daily | Weekly |
|-----------------|-------|-------|--------|-------|-------|-------------|-------------|-------------|-------------|-------------|
| GOLD | 71171 | 71500 | 71,800 | 72129 | 72459 | Strong Buy | Strong Buy | Strong Buy | Strong Buy | Strong Buy |
| SILVER | 83771 | 84317 | 84,796 | 85342 | 85888 | Buy | Buy | Strong Buy | Strong Buy | Strong Buy |
| CRUDE OIL | 5878 | 5950 | 6,093 | 6165 | 6238 | Strong Sell | Strong Sell | Strong Sell | Strong Sell | Strong Sell |
| NATURAL GAS | 175 | 178 | 183 | 186 | 189 | Buy | Buy | Buy | Neutral | Strong Sell |
| COPPER | 796 | 800 | 803 | 807 | 811 | Strong Buy | Strong Buy | Strong Buy | Strong Buy | Strong Buy |

Source: Investing.com

ECONOMIC DATA

| Date/Time | Currency | Importance | Data | Forecast | Previous |
|----------------------------------|----------|------------|---------------------------|----------|----------|
| Thursday, August 22, 2024 | | | | | |
| 18:00 | USD | ꣳꣳ | Initial Jobless Claims | 232K | 227K |
| 19:15 | USD | ꣳꣳꣳ | Manufacturing PMI (Aug) | 49.5 | 49.6 |
| 19:15 | USD | ꣳꣳꣳ | Services PMI (Aug) | 54.0 | 55.0 |
| 19:30 | USD | ꣳꣳꣳ | Existing Home Sales (Jul) | 3.92M | 3.89M |
| 20:00 | USD | ꣳꣳ | Natural Gas Storage | 26B | -6B |

Source: Investing.com

RESEARCH TEAM

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