

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.70800 - 70500 levels whereas resistance is at Rs.71500 – 71800 levels.
- MCX Silver is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.83000 - 82300 levels whereas resistance is at Rs.84400 - 85100 levels.
- MCX Crude Oil is likely to trade with sideways to positive bias during today's trading session. Support is at Rs. 6080 - 6000 levels whereas resistance is at Rs. 6220 - 6300 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.788 – 782 levels whereas resistance is at Rs.800 - 806 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)



Strategy: Intraday

- COPPER 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 788 – 782 level and resistance at 800 – 806. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 788 – 782 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	71,670	71,884	70,894	71,194	8,502	-0.89%	-0.25%	3.25%	21.06%
SILVER	05 SEP 2024	85,021	85,191	83,345	83,736	18,840	-1.33%	0.63%	-1.36%	13.82%
CRUDE OIL	19 SEP 2024	6,039	6,188	6,030	6,156	21,798	2.09%	-4.34%	-5.60%	-5.58%
NATURAL GAS	27 AUG 2024	183.00	184.00	170.80	172.40	99,188	-4.86%	-3.79%	-2.98%	-17.87%
COPPER	30 AUG 2024	804.05	806.70	792.15	793.95	8,652	-1.27%	-0.94%	-0.21%	8.20%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70334	70764	71,324	71754	72184	Buy	Strong Sell	Strong Sell	Strong Buy	Neutral
SILVER	82245	82990	84,091	84836	85582	Buy	Strong Sell	Strong Sell	Buy	Neutral
CRUDE OIL	5967	6061	6,125	6219	6314	Sell	Strong Buy	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	163	167	176	181	186	Sell	Sell	Sell	Sell	Strong Sell
COPPER	783	789	798	803	809	Strong Sell	Strong Sell	Strong Sell	Neutral	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, August 23, 2024					
19:30	USD	ꣳꣳꣳ	Fed Chair Powell Speaks		
19:30	USD	ꣳꣳꣳ	New Home Sales (Jul)	624M	617M
20:30	GBP	ꣳꣳ	BoE Gov Bailey Speaks		

Source: Investing.com

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