

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71200 - 71000 levels whereas resistance is at Rs.71600 – 71800 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.82500 - 81700 levels whereas resistance is at Rs.84200 - 85000 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 5770 - 5700 levels whereas resistance is at Rs. 5920 - 6000 levels.
- MCX Copper is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.777 – 772 levels whereas resistance is at Rs.790 - 796 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 5770 – 5700 level and resistance at 5920 –6000. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 5770 – 5700 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	71,400	71,595	70,913	71,466	7,052	0.12%	-1.00%	3.63%	20.95%
SILVER	05 DEC 2024	83,158	84,034	82,589	83,565	11,850	0.38%	-4.00%	2.02%	12.85%
CRUDE OIL	19 SEP 2024	5,911	6,019	5,822	5,849	59,534	-1.18%	-5.45%	-2.63%	-19.93%
NATURAL GAS	25 SEP 2024	184.30	191.20	180.00	180.50	184,994	-2.33%	0.45%	5.93%	-14.62%
COPPER	30 SEP 2024	785.10	789.20	778.20	783.40	8,133	-0.25%	-1.75%	0.12%	6.80%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	70643	71054	71,325	71736	72148	Buy	Buy	Neutral	Neutral	Strong Sell
SILVER	81951	82758	83,396	84203	85010	Buy	Buy	Neutral	Strong Sell	Strong Sell
CRUDE OIL	5700	5774	5,897	5971	6046	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	173	177	184	188	192	Sell	Sell	Sell	Neutral	Strong Sell
COPPER	773	778	784	789	794	Buy	Buy	Neutral	Strong Sell	Strong Sell

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
<b>Thursday, Sep 05, 2024</b>					
17:45	USD	High	ADP Nonfarm Employment Change (Aug)	143K	122K
18:00	USD	High	Initial Jobless Claims	231K	231K
19:15	USD	High	Services PMI (Aug)	55.2	55.0
19:30	USD	High	ISM Non-Manufacturing PMI (Aug)	51.2	51.4
20:30	USD	High	Crude Oil Inventories	-0.6M	-0.8M

Source: Investing.com

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