

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71600 - 71300 levels whereas resistance is at Rs.72200 – 72500 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.84000 - 83000 levels whereas resistance is at Rs.86000 - 87000 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 5750 - 5700 levels whereas resistance is at Rs. 5880 - 5940 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.786 – 780 levels whereas resistance is at Rs.798 - 804 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 5750 – 5700 level and resistance at 5880 –5940. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 5750 – 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	71,481	72,120	71,406	71,917	7,919	0.63%	0.43%	4.28%	21.90%
SILVER	05 DEC 2024	83,602	85,945	83,550	84,956	19,247	1.66%	-0.30%	4.58%	15.81%
CRUDE OIL	19 SEP 2024	5,851	5,962	5,800	5,812	40,101	-0.67%	-6.30%	-8.14%	-19.58%
NATURAL GAS	25 SEP 2024	179.80	192.50	178.30	190.10	177,821	5.26%	6.20%	7.89%	-11.75%
COPPER	30 SEP 2024	783.65	796.40	778.00	792.20	10,884	1.12%	-1.59%	2.76%	8.81%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71100	71509	71,814	72223	72631	Strong Buy	Strong Buy	Strong Buy	Buy	Neutral
SILVER	82422	83689	84,817	86084	87351	Strong Buy	Strong Buy	Buy	Neutral	Neutral
CRUDE OIL	5696	5754	5,858	5916	5974	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	173	181	187	196	204	Buy	Buy	Buy	Buy	Strong Buy
COPPER	770	781	789	800	811	Strong Buy	Strong Buy	Neutral	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Friday, Sep 06, 2024					
18:00	USD	ꣳꣳꣳ	Nonfarm Employment Change (Aug)	164K	114K
18:00	USD	ꣳꣳꣳ	Unemployment Rate (Aug)	4.2%	4.1%
18:00	USD	ꣳꣳꣳ	Average Hourly Earnings (MoM) (Aug)	0.3%	0.2%

Source: Investing.com

RESEARCH TEAM

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