

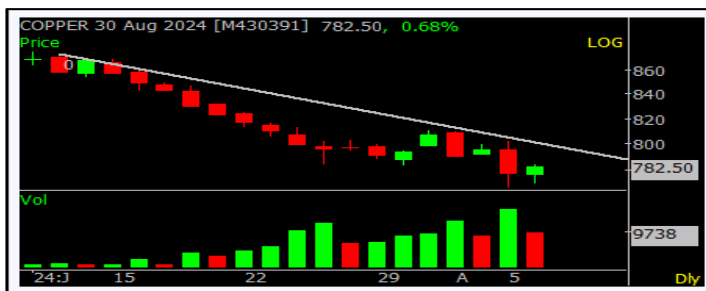
COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.68700 - 68400 levels whereas resistance is at Rs.69300 – 69600 levels.
- MCX Silver is likely to trade with negative bias during today's trading session. Support is at Rs.78500 - 77500 levels whereas resistance is at Rs.80600 - 81600 levels.
- MCX Crude Oil is likely to trade with sideways to negative bias during today's trading session. Support is at Rs. 6100 - 6030 levels whereas resistance is at Rs. 6260 - 6340 levels.
- MCX Copper is likely to trade with negative bias during today's trading session. Support is at Rs.776 – 770 levels whereas resistance is at Rs.788 - 794 levels.

CHART OF THE DAY

MCX-COPPER (DAILY CHART)

Strategy: Intraday



- COPPER prices traded with positive bias during the last trading session; but prices are trading below downward trend line.
- For Intraday session immediate support is at 776 – 770 level and resistance at 788 – 794. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 776 – 770 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	69,437	69,470	68,703	68,965	7,678	-0.50%	-0.07%	-4.66%	16.40%
SILVER	05 SEP 2024	79,822	80,057	78,311	79,623	24,051	0.03%	-4.75%	-14.03%	13.40%
CRUDE OIL	19 AUG 2024	6,174	6,238	6,078	6,184	35,842	0.62%	-5.21%	-10.09%	-9.59%
NATURAL GAS	27 AUG 2024	165.80	171.20	160.40	170.60	159,795	3.77%	-1.10%	-13.75%	-26.24%
COPPER	30 AUG 2024	776.25	783.80	769.50	782.50	9,738	0.68%	-1.52%	-10.04%	7.29%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	68279	68622	69,046	69389	69732	Sell	Sell	Strong Sell	Strong Sell	Neutral
SILVER	77584	78604	79,330	80350	81369	Sell	Sell	Strong Sell	Strong Sell	Neutral
CRUDE OIL	6007	6095	6,167	6255	6344	Sell	Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	157	164	167	174	181	Buy	Buy	Buy	Neutral	Strong Sell
COPPER	764	773	779	788	797	Sell	Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Wednesday, August 07, 2024					
20:00	USD	ꣳꣳ	Crude Oil Inventories	0.850M	-3.436M

Source: Investing.com

RESEARCH TEAM

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