

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.69500 - 69200 levels whereas resistance is at Rs.70100 – 70400 levels.
- MCX Silver is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.81500 - 80500 levels whereas resistance is at Rs.83600 - 84600 levels.
- MCX Crude Oil is likely to trade with negative bias during today's trading session. Support is at Rs. 6030 - 5950 levels whereas resistance is at Rs. 6220 - 6300 levels.
- MCX Copper is likely to trade with positive 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-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 6030 – 5950 level and resistance at 6220 – 6300. Any pullback towards resistance level should be taken as selling opportunity targeting immediate support of 6030 – 5950 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	70,239	70,965	69,307	69,792	12,512	0.01%	1.93%	-3.88%	17.70%
SILVER	05 SEP 2024	83,702	84,700	81,506	82,549	31,657	0.03%	1.50%	-8.12%	13.89%
CRUDE OIL	19 AUG 2024	6,451	6,481	6,129	6,130	40,191	-4.75%	-0.56%	-7.32%	-4.72%
NATURAL GAS	27 AUG 2024	167.00	170.00	161.80	166.00	130,364	0.67%	-1.23%	-17.44%	-21.39%
COPPER	30 AUG 2024	791.75	799.80	791.00	794.80	9,042	0.09%	0.22%	-8.46%	5.90%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	68363	69078	70,021	70736	71450	Buy	Buy	Buy	Neutral	Strong Buy
SILVER	79724	81137	82,918	84331	85743	Buy	Buy	Buy	Neutral	Strong Buy
CRUDE OIL	5895	6012	6,247	6364	6482	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Neutral
NATURAL GAS	158	162	166	170	174	Sell	Sell	Sell	Sell	Strong Sell
COPPER	786	791	795	799	804	Buy	Buy	Neutral	Strong Sell	Neutral

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Monday, August 05, 2024					
19:30	USD	High	ISM Services PMI	51.4	48.8

Source: Investing.com

RESEARCH TEAM

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