

## COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to negative bias during today's trading session. Support is at Rs.68000 - 67700 levels whereas resistance is at Rs.68800 – 69100 levels.
- MCX Silver is likely to trade with sideways to negative 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 negative bias during today's trading session. Support is at Rs.772 – 766 levels whereas resistance is at Rs.783 - 789 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	70,044	70,511	68,379	69,309	12,892	-0.69%	0.19%	-5.63%	15.91%
SILVER	05 SEP 2024	83,205	83,405	78,270	79,598	38,351	-3.51%	-3.70%	-13.71%	11.69%
CRUDE OIL	19 AUG 2024	6,177	6,197	6,025	6,136	44,338	-0.16%	-2.48%	-12.05%	-9.84%
NATURAL GAS	27 AUG 2024	162.10	166.70	159.10	164.20	114,365	-0.42%	-8.17%	-16.05%	-27.92%
COPPER	30 AUG 2024	795.50	801.90	765.70	777.25	16,352	-2.25%	-0.90%	-11.20%	5.40%

Source: Investing.com

## TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	67268	68288	69,400	70420	71441	Buy	Buy	Neutral	Strong Sell	Neutral
SILVER	75289	77444	80,424	82579	84733	Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell
CRUDE OIL	5947	6042	6,119	6214	6308	Strong Sell	Strong Sell	Strong Sell	Strong Sell	Strong Sell
NATURAL GAS	156	160	163	168	172	Sell	Sell	Neutral	Neutral	Strong Sell
COPPER	745	761	782	798	813	Buy	Strong Sell	Strong Sell	Strong Sell	Strong Sell

Source: Investing.com

## ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, August 06, 2024					
21:30	USD	ꣳꣳ	EIA Short-Term Energy Outlook		

Source: Investing.com

## RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	<a href="mailto:amit.jain1@mncgroup.com">amit.jain1@mncgroup.com</a>	011-40851320
Ronak Bhavsar	Research Analyst	<a href="mailto:ronak.bhavsar@mncgroup.com">ronak.bhavsar@mncgroup.com</a>	079-66000504

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Monarch Network Capital Ltd. ([www.mncgroup.com](http://www.mncgroup.com))

Office: - 9th Floor, Atlanta Centre, Sonawala Lane, Opp. UdyogBhavan, Goregaon (E), Mumbai 400 063. Tel No.: 022-62021604