

COMMODITY TECHNICAL OUTLOOK

- MCX Gold is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.71800 - 71500 levels whereas resistance is at Rs.72300 – 72600 levels.
- MCX Silver is likely to trade with positive bias during today's trading session. Support is at Rs.84500 - 83500 levels whereas resistance is at Rs.86500 - 87500 levels.
- MCX Crude Oil is likely to trade with positive bias during today's trading session. Support is at Rs. 6400 - 6340 levels whereas resistance is at Rs. 6560 - 6630 levels.
- MCX Copper is likely to trade with sideways to positive bias during today's trading session. Support is at Rs.808 – 802 levels whereas resistance is at Rs.819 - 825 levels.

CHART OF THE DAY

MCX-CRUDE OIL (DAILY CHART)



Strategy: Intraday

- CRUDE OIL prices traded with positive bias during the last trading session; and prices are trading above downward trend line.
- For Intraday session immediate support is at 6400 – 6340 level and resistance at 6560 – 6630. Any pullback towards support level should be taken as buying opportunity targeting immediate resistance of 6560 – 6630 levels on higher side.

MARKET MOVEMENT

MCX Commodities	Expiry	Open	High	Low	Close	Volume	Daily % Change	Weekly % Change	Monthly % Change	Yearly % Change
GOLD	04 OCT 2024	71,852	72,251	71,755	72,067	5,344	0.40%	0.40%	5.69%	22.38%
SILVER	05 SEP 2024	84,924	86,170	84,852	85,584	13,905	0.44%	1.01%	5.18%	16.26%
CRUDE OIL	19 SEP 2024	6,321	6,516	6,319	6,486	23,199	3.07%	5.39%	0.12%	-1.99%
NATURAL GAS	25 SEP 2024	169.00	169.70	163.00	164.70	26,268	-2.49%	-10.54%	-3.17%	-22.02%
COPPER	30 SEP 2024	811.95	816.35	810.05	813.80	7,917	0.35%	0.69%	2.15%	11.08%

Source: Investing.com

TECHNICAL VIEW

MCX Commodities	S2	S1	PIVOT	R1	R2	15 Min	Hourly	5 Hrs.	Daily	Weekly
GOLD	71528	71798	72,024	72294	72563	Buy	Strong Buy	Strong Buy	Strong Buy	Neutral
SILVER	84217	84901	85,535	86219	86902	Strong Buy	Buy	Strong Buy	Strong Buy	Strong Buy
CRUDE OIL	6243	6365	6,440	6562	6683	Strong Buy	Strong Buy	Strong Buy	Buy	Strong Buy
NATURAL GAS	159	162	166	169	171	Sell	Sell	Sell	Sell	Strong Sell
COPPER	807	810	813	817	820	Strong Buy	Strong Buy	Strong Buy	Strong Buy	Neutral

Source: Investing.com

ECONOMIC DATA

Date/Time	Currency	Importance	Data	Forecast	Previous
Tuesday, August 27, 2024					
19:30	USD	५५५	CB Consumer Confidence (Aug)	100.2	100.3

Source: Investing.com

RESEARCH TEAM

Name	Designation	Email	Landline No.
Amit Jain	Senior Vice President (Head - Retail Research)	amit.jain1@mncgroup.com	011-40851320
Ronak Bhavsar	Research Analyst	ronak.bhavsar@mncgroup.com	079-66000504

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Monarch Network Capital Ltd. (www.mnclgroup.com)

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