

UNIQUE RESEARCH

SEBI Registration Number: INA000002512

MCX WEEKLY REPORT 6 SEP

OVERVIEW:

MCX Gold OCT contract, has a downside movement this week, and made a weekly high of 39425 and weekly low of 38611 .In MCX gold given upside strength due to depreciation of USDINR. In Comex, Gold has closed above \$1520 in weekly chart and took support of \$1510, on last session in MCX it has fall from higher levels and closed near around 38650 due to rise on equity market.

Gold prices inched lower on Monday as equities rose, but policy easing expectations by major central banks gathered momentum, amid soft economic data, which kept prices steady over the psychological level of \$1,500.

Spot gold XAU= eased 0.1% to \$1,505.20 per ounce, as of 0739 GMT, having fallen nearly 1% in the previous session. U.S. gold futures GCv1 also dipped 0.1% to \$1,514.1 an ounce.

Crude Oil

MCX Crude Oil SEPT contract has range-bound movement on weekly chart and closed below 200 EMA. In NYMEX Crude Oil has trading below 200 EMA of \$59.60 which shows bearish in crude oil for coming session, and it has a trend-line support of \$53.50. If Crude oil closed below trend-line support on daily basis then it will give correction to \$49. Oil rig count has change this week and stood at 742 from 754 showed by Baker Hughes report.

However, prices found some support over expectations that Washington & Beijing might resume with the trade negotiations in an attempt to end the protracted trade tiff which has hampered the global growth. Oil prices have declined around 20% from a 2019 high recorded 4 months back in April over dampened global demand prospects.

MCX SUPPORT RESISTANCE

Precious Metals

GOLD (OCT) OVERVIEW:
OVERVIEW: TREND : BULLISH
RESIST 2: 39711
RESIST 1: 39184
SUP 1: 38370
SUP 2: 38083

SILVER (DEC)
TREND : BULLISH
RESIST 2: 50177
RESIST 1: 48950
SUP 1: 46335
SUP 2: 44947

Base metals

COPPER (AUG) OVERVIEW:
OVERVIEW: TREND : SIDEWAYS
RESIST 2: 452
RESIST 1: 447
SUP 1: 437.45
SUP 2: 433

NICKEL (JAN)
TREND : BULLISH
RESIST 2: 1359.47
RESIST 1: 1310.73
SUP 1: 1217.33
SUP 2: 1172.67

Energy

CRUDE OIL (AUG) OVERVIEW:
OVERVIEW: TREND : BULLISH
RESIST 2: 4215
RESIST 1: 4083
SUP 1: 3831
SUP 2: 3711

NATURAL GAS (JAN)
TREND : BULLISH
RESIST 2: 189.37
RESIST 1: 184.23
SUP 1: 169.93
SUP 2: 160.77

BULLION WEEKLY TECHNICAL LEVELS

GOLD (WEEKLY CHART)



TRADING STRATEGY:

MCX Gold OCT contract, has a downside movement this week, and made a weekly high of 39425 and weekly low of 38611. In MCX gold given upside strength due to depreciation of USDINR. In Comex, Gold has closed above \$1520 in weekly chart and took support of \$1510, on last session in MCX it has fall from higher levels and closed near around 38650 due to rise on equity market. For the next week, Gold OCT contract has support around 38200 levels. And strong support in range of 37900/37700 levels. Resistances are in the range of 39200/39450 levels. Above 39500 the next resistance is at 39900 levels.

WEEKLY RECOMMENDATIONS:

SELL GOLD OCT BELOW 38600 TG 38300/38000 SL ABOVE 38930

BUY GOLD OCT ABOVE 39000 TG 39250/39500 SL BELOW 38650

[UNIQUE RESEARCH FINANCIAL ADVISOR](#)

BASE METAL WEEKLY TECHNICAL LEVELS

COPPER (WEEKLY CHART)



TRADING STRATEGY:

MCX COPPER SEPT contract has upper trend-line resistance around 455 level in weekly chart .Copper formed a bearish pattern in weekly chart, and trading in a range between 455- 440,either side break-out will give further direction in copper price, it has a support of 432 levels in MCX. For next week copper prices might go down to 432-430 levels. For the next week, Copper SEPT contract strong support at 435-432 levels. Resistance at 448 levels,and strong Resistance are at 453 level. Above it at 458-460 levels.

WEEKLY RECOMMENDATIONS:

SELL COPPER SEPT BELOW 438 TG 435/432 SL ABOVE 444

BUY COPPER SEPT ABOVE 446 TG 450/453 SL BELOW 441

ENERGY WEEKLY TECHNICAL LEVELS

CRUDE OIL (WEEKLY CHART)



TRADING STRATEGY:

MCX Crude Oil SEPT contract has range-bound movement on weekly chart and closed below 200 EMA. In NYMEX Crude Oil has trading below 200 EMA of \$59.60 which shows bearish in crude oil for coming session, and it has a trend-line support of \$53.50. If Crude oil closed below trend-line support on daily basis then it will give correction to \$49. Oil rig count has change this week and stood at 742 from 754 showed by Baker Hughes report . Crude Oil SEPT contract took trend-line support of 3790 levels, below 3770 levels strong supports at 3720- 3680 levels. Resistances are at 3960 levels & above it 4030 levels & strong resistance at 4080 levels

WEEKLY RECOMMENDATIONS:

SELL CRUDE OIL SEPT BELOW 3930 TGT 3880/3820 SL BELOW 4000

BUY CRUDE OIL SEPT ABOVE 4030 TGT 4080/4150 SL ABOVE 3970

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