

**Gold futures settle lower on stronger dollar:**

Gold futures settled lower on Friday, as the yellow metal investment trimmed with the stronger dollar, which made it costlier for other currency holders. The continued contingency over fresh fiscal stimulus measures from US central Bank and political gridlock precluding fiscal aid have been dominant factors behind this dip in the yellow metal and associated dollar strength. However, losses remained trimmed after US President Donald Trump diagnosed COVID-19 positive test hurting risk sentiments. The bullion for most active contract registered a weekly gain of 2.2%.

Gold futures for December delivery fell \$8.70, or 0.5% to settled down at \$1,907.60 an ounce on the Comex division of the New York Mercantile. Spot gold was eased 0.2% to \$1,900.40 an ounce.

(Source: <http://www.wealthdiscovery.in/>)



**Technical outlook:**

MCX GOLD (DEC) futures chart has formed “Descending Channel” pattern on the daily time frame. Last few session ended in a Bullish tone after taking reversal from the trend-line support level of 49300. The market is expected to continue the Bullish momentum based on the current price action. Once the prices break and sustain above the neckline resistance holding at 51300 then the upside rally could test 52200-53000 in the upcoming trading sessions. Alternatively, if the resistance holds strong then the market might turn bearish once again and the downside rally could test 49800-49000 levels on the upcoming sessions. Nearside resistance holds at 50800.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
GOLD	05-Oct-20	10 GM	50500	1.68%	56379/48384	48733	49651	50171	51089	51609	MODERATE
SILVER	04-Dec-20	1 KG	60900	3.19%	79980/54386	55519	58332	60465	63278	65411	MODERATE
CRUDE OIL	21-Sep-20	Rs/bbl	2821	-4.95%	3320/2718	2617	2727	2868	2978	3119	DOWN
NG	25-Sep-20	Rs/mmBtu	183.90	-11.59%	221/179	161	172	190	201	219	DOWN
COPPER	30-Sep-20	1 KG	496.90	-3.81%	533/495	475	486	506	518	538	DOWN
NICKEL	30-Sep-20	1 KG	1046.20	-1.12%	1165/1035	1010	1029	1053	1072	1096	DOWN
LEAD	30-Sep-20	1 KG	143.40	-1.61%	157/142	138	141	144	147	150	DOWN
ZINC	30-Sep-20	1 KG	184.10	-1.92%	199/182	176	180	187	191	197	DOWN
ALUMINIUM	30-Sep-20	1 KG	142.90	-0.14%	148/141	139	141	143	145	147	DOWN