

Gold's "Sell-off"

Gold futures finish sharply lower after upbeat US job data:

Gold futures finished sharply lower on Friday, marking sharpest decline in two months, after the better than expected July jobs data lifted the greenback and US Treasury bond yields pulling down the yellow metal's investment appeal. The monthly Labor Department report for July showed that the US economy added 943,000 jobs, with drop in unemployment rate to 5.4%. The yellow metal for the most active contract posted a weekly decline of about 2.97%, representing the sharpest such decline since the period ended June 18. Gold futures for December dipped by \$45.80, or 2.5%, to settle at \$1,763.10 an ounce on the Comex division of the New York Mercantile. While, spot gold fell 2.2% to \$1,763.96 per ounce.

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



TradingView

Technical Outlook:

MCX GOLD (OCT) Future technical chart has formed a "Descending Triangle" pattern on the daily time frame. The Last few sessions ended up in bearish note inside the pattern. The market is expected to continue the Bearish momentum based on the current price action, once the prices break and sustain below the major support holding at 46300 then the downside rally could test 45900 – 45200 in the upcoming trading sessions.

Alternatively, if the market struggles to break the support level, then it might take bounce for the upside resistance range of 46900-47300 levels.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	25-Aug-21	INDEX	14200	-3.10%	16251/13779	13755	13977	14374	14596	14993	DOWN
MCXMETLDEX	20-Aug-21	INDEX	15715	-1.42%	16100/13242	15375	15545	15804	15974	16233	MODERATE
GOLD	05-Oct-21	10 GM	46651	-2.88%	51931/44108	45909	46280	46927	47298	47945	DOWN
SILVER	03-Sep-21	1 KG	64975	-4.29%	74425/62500	63190	64080	65530	66420	67870	DOWN
CRUDE OIL	19-Aug-21	Rs/bbl	5097	-7.70%	5733/3457	4738	4917	5206	5385	5674	DOWN
NG	26-Aug-21	Rs/mmBtu	310	7.08%	312/176	283	297	304	318	325	UP
COPPER	31-Aug-21	1 KG	732	-2.61%	815/585	707	719	739	751	771	MODERATE
NICKEL	31-Aug-21	1 KG	1459	-1.70%	1511/1145	1425	1442	1470	1487	1515	MODERATE
LEAD	31-Aug-21	1 KG	177	-0.37%	182/155	173	175	177	178	180	UP
ZINC	31-Aug-21	1 KG	247	-0.34%	250/202	241	244	247	250	253	UP
ALUMINIUM	31-Aug-21	1 KG	206	-0.48%	209/159	201	204	206	209	211	UP