

Gold futures settle lower snapping fourth straight sessional gain:

Gold futures settled lower snapping fourth straight sessional gain on Friday, weighed down by the strength in bond yields and dollar amid global economic rebound optimism. Profit booking at prevailing levels also dragged the yellow metal further. However, gold for the most active contract logged fourth straight weekly gain of about 0.2% .

Gold futures for August dipped by 0.8% or \$14.00 to settle at \$ 1815.00 an ounce on the Comex division of the New York Mercantile. While, spot gold dropped 0.8% to \$1,814.11 per ounce.

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



Technical Outlook:

MCX GOLD (AUG) future technical chart has formed a "Descending Broadening Wedge" pattern on the daily time frame. The Last few sessions ended up in sideways mode along with some corrections inside the pattern. The market is expected to continue the Bullish momentum based on the current price action, once it breaks and sustain above the key resistance holding at 48500. The upside rally could test the level of 49300-50000 in the upcoming sessions. Alternatively, if the key resistance holds strong then the market might retest the same and turn bearish once again. The downside rally could test 47200-46500 levels. Key support holds at 47800.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	27-Jul-21	INDEX	14726	-0.16%	16251/13779	14482	14604	14752	14874	15022	MODERATE
MCXMETLDEX	20-Jul-21	INDEX	15468	0.74%	15869/13242	15006	15238	15407	15639	15808	UP
GOLD	05-Aug-21	10 GM	48058	0.31%	51931/44108	46985	47518	48009	48542	49033	MODERATE
SILVER	03-Sep-21	1 KG	68345	-1.29%	74425/62500	66877	67611	68814	69548	70751	DOWN
CRUDE OIL	19-Aug-21	Rs/bbl	5375	-2.64%	5733/3457	5070	5222	5413	5565	5756	DOWN
NG	27-Jul-21	Rs/mmBtu	274	-0.80%	283/176	261	267	274	281	287	UP
COPPER	30-Jul-21	1 KG	731	-0.14%	813/585	715	723	728	736	742	MODERATE
NICKEL	30-Jul-21	1 KG	1432	2.02%	1446/1145	1364	1399	1418	1454	1473	UP
LEAD	30-Jul-21	1 KG	178	-0.86%	182/155	177	178	179	180	181	MODERATE
ZINC	30-Jul-21	1 KG	244	0.72%	243/202	236	240	242	246	248	UP
ALUMINIUM	30-Jul-21	1 KG	198	0.13%	206/159	195	196	198	200	202	MODERATE