

Gold futures end modestly higher on Friday:

Gold futures ended modestly higher on Friday posting the highest settlement in 4 weeks, whetted by the safe-haven bullion investments with the surging COVID-19 cases and on rising inflation. Meanwhile, lack of cues on the timeline on curtailing monetary stimulus by the Federal Reserve at Jackson Hole economic conference also lifted yellow metal investments. The yellow metal for the most active contract scored 2% gain in the week.

Federal Reserve Chairman Jerome Powell's speech cleared the way for both gold and silver prices to have substantial gains over the upcoming weeks. The next major data set that market participants will focus upon will be the U.S. Labor Department jobs reports for the month of August. This will be the key report that Federal Reserve members will look at when they convene at the September FOMC meeting.

Gold futures for December rose by \$24.30 or 1.4% to settle at \$1,819.50 an ounce on the Comex division of the New York Mercantile. While, spot gold rose 1.4% to \$1,817.21 per ounce.

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

9-GOLD.Rolling - 27/08/21
SMA(CloseLine:50)



Technical Outlook:

MCX GOLD (OCT) future technical chart has formed a "Descending Channel" pattern on the daily time frame. The Last few sessions ended up in positive note inside the pattern. The market is expected to continue its upside momentum based on the current price action, once the prices break and sustain above the major resistance holding at 47800 then the upside rally could test 48300 – 49000 in the upcoming trading sessions.

Alternatively, if the market struggles to break the resistance level, then it might turn bearish once again for the downside targets of 47000-46200 levels.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Sep-21	INDEX	14270	1.24%	16251/13779	13948	14109	14211	14372	14474	UP
MCXMETLDEX	21-Sep-21	INDEX	15547	2.15%	16100/13242	15210	15390	15560	15740	15910	MODERATE
GOLD	05-Oct-21	10 GM	47557	0.81%	51875/43320	46457	47003	47367	47913	48277	UP
SILVER	03-Dec-21	1 KG	64060	2.54%	74425/61225	61797	62928	63637	64768	65477	MODERATE
CRUDE OIL	20-Sep-21	Rs/bbl	5064	9.18%	5733/3457	4548	4804	4954	5210	5360	UP
NG	27-Sep-21	Rs/mmBtu	322	11.92%	326/176	272	297	312	337	352	UP
COPPER	30-Sep-21	1 KG	719	2.73%	815/585	693	706	714	727	735	MODERATE
NICKEL	30-Sep-21	1 KG	1419	1.27%	1538/1145	1376	1397	1422	1443	1468	DOWN
LEAD	30-Sep-21	1 KG	177	-0.95%	182/155	174	175	178	179	182	MODERATE
ZINC	30-Sep-21	1 KG	245	-0.37%	254/202	238	242	245	249	252	MODERATE
ALUMINIUM	30-Sep-21	1 KG	210	2.06%	215/159	201	206	209	214	217	UP