



MCX GOLD (August) OVERVIEW & TECHNICAL OUTLOOK

| Exchange | Close | Prev. Close | % change |
|-------------|-----------|-------------|----------|
| MCX | 25669 | 27020 | -5.00 |
| London Spot | \$1234.80 | \$1297.90 | -4.86 |

Technical Outlook and Recommendation



Bears continued to dominate the yellow metal for most of the last week and it was only on Friday when heavy short covering & some fresh buying led to the best single day gain (2.90%) in a year for International Gold. MCX Gold also performed in line with its international counterparts & closed 25669 after marking a bottom at 24830. The above mentioned best single day gain in a year has prepared the ground for a very short term bounce back from here and it should not be ignored that the mid to long term trend still remains bearish.

Recommendation:

MCX Gold Aug: Buy at 25400-25380 with STRICT SL below 25290, Targets-25550, 25800.

| Gold (Aug) | 1 | 2 | 3 |
|------------|-------|-------|-------|
| Resistance | 25900 | 26120 | 26368 |
| Support | 25361 | 25242 | 25067 |

MCX SILVER (Sep) OVERVIEW & TECHNICAL OUTLOOK

| Exchange | Close | Prev. Close | % change |
|----------|---------|-------------|----------|
| MCX | 40788 | 42078 | -3.07 |
| COMEX | \$19.61 | \$20.08 | -2.34 |

Technical Outlook and Recommendation



In our analysis on Silver two weeks back, we had predicted that a situation of disparity will soon develop within bullion segment with Silver heading towards direction opposite to that of Gold. The same got reflected last week when we saw Silver declining only half that of Gold. Friday's potential bounce back has sealed our prediction and in time to come we may see the disparity reaching a new level of complete divergence from Gold. After long-long time...we are recommending to go for buy this week.

Recommendation:

MCX Silver Sep: Buy at 40250-40200 with STRICT SL below 39500, Targets-41300, 42500.

| Silver (Sep) | 1 | 2 | 3 |
|--------------|-------|-------|-------|
| Resistance | 41420 | 42000 | 42800 |
| Support | 40175 | 39595 | 39000 |

MCX Crude (July): OVERVIEW & TECHNICAL OUTLOOK.

| Exchange | Close | Prev. Close | % change |
|------------|-------|-------------|----------|
| MCX | 5763 | 5613 | +2.67 |

Technical Outlook and Recommendation


Crude extended the unprecedented rally last week which turned out to be a nightmare for uninformed traders. MCX July contract reached a peak of 5867 almost zeroing the usual contract difference of around 1%. However, the rally may take a halt this week as rising crude oil & gasoline inventories in US will show their impact which got engulfed previously by strong employment & housing data. For this week, we recommend to go short cautiously with strictly placed stop loss.

Recommendation:

MCX Crude July: Sell at 5790-5800 with STRICT SL above 5860, Targets-5660, 5550.

| Crude (July) | 1 | 2 | 3 |
|-------------------|------|------|------|
| Resistance | 5811 | 5858 | 5910 |
| Support | 5730 | 5666 | 5595 |

MCX Lead (July): OVERVIEW & TECHNICAL OUTLOOK

| Exchange | Close | Prev. Close | % change |
|------------|--------|-------------|----------|
| MCX | 122.25 | 121.75 | +0.41 |

Technical Outlook and Recommendation


After being in slightly corrective mode for three weeks, Lead build up strongly last week on the back of strong support of 118.60. The three week long correction has thus completed the 4th wave as per Elliott wave based technical analysis. The momentum may now shape into 5th wave and we may see the rally towards a new high above 129. The backwardation between current July contract from June contract has signaled a fresh buying spree.

Recommendation:

MCX Lead July: Buy above 122.50 with SL below 120.90, Targets-125.20, 128.00.

| Lead (July) | 1 | 2 | 3 |
|-------------------|--------|--------|--------|
| Resistance | 122.50 | 124.65 | 127.20 |
| Support | 121.40 | 120.20 | 118.80 |

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