

September 2–September 7, 2013

MCX GOLD (Oct) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	32989	31756	+3.88
London Spot	\$1395.20	\$1397.10	-0.14

Technical Outlook and Recommendation



COMEX Gold successfully approached the very important resistance zone of \$1425-\$1440 but failed to sustain & close above those levels resulting in a quick fall that sent prices back below \$1400 to end the extremely volatile week. The second half of last week turned the yellow metal bearish for at least short term as the trading range remained very large with big opportunities coming at every point. The high momentum trading has led the charts indicating a sell on rise strategy for this week.

Recommendation:

MCX Gold Oct: Sell at 33200-33220 with SL above 33380 Targets-32800 & 32500.

Gold (Oct)	1	2	3
Resistance	33250	33550	34000
Support	32800	32440	32032

MCX SILVER (Dec) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	55260	54461	+1.47
COMEX	\$23.46	\$23.95	-2.05

Technical Outlook and Recommendation



Amid September contract expiry at MCX, Silver displayed high octane volatility taking dynamic clues from both technical & fundamental factors. The white metal added some attractive gains in early part of the week but washed away most of them once it reached over-bought zone and worries related with US Fed's possible decision in upcoming meeting cooled down. For a short to medium term, the correction may continue as crucial resistances touched last week were not decisively broken.

Recommendation:

MCX Silver Dec: Sell at 56900-57000 with SL above 57600, Targets-55800 & 54000.

Silver (Dec)	1	2	3
Resistance	56100	57700	59100
Support	54800	53050	50900

MCX COPPER (Nov): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	486.95	479.05	+1.65

Technical Outlook and Recommendation



Base metals rocked commodity segment in August and scaled to highs not seen in last few years, especially at MCX where currency disparities played a key role in making Copper & Lead to reach a new all-time high. Zinc, Nickel & Aluminium too performed well in a quick rally but were far behind in comparison to Copper & Lead. The impulsive move that we saw in August had essential characteristics of a high momentum 5th wave and if we go through this pattern, an ABC correction may follow up next.

Recommendation:

MCX Copper Nov: Sell at 494.00-494.50 with SL above 502.00 Targets-481.00 & 471.00.

Copper (Nov)	1	2	3
Resistance	491.00	495.00	501.00
Support	479.00	471.00	460.00

MCX NG (Sep): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	239.50	228.00	+5.04

Technical Outlook and Recommendation



It looked like another week of superb gains for NG in the first half but once it entered in quick negative range, recovery became difficult. A rise in US' inventories added to the downward pressure bringing a small relief to bears. Our buying strategy however worked in favor due to gains made in first half & achieved both of its targets. NG has given a unprecedented rally of 25% in last 3-4 weeks and it seems that the correction may get fuelled more in this week but still one thing is clear that the long term trend is very much in favor of bulls.

Recommendation:

MCX NG Sep: Sell below 238 with SL above 243.50, Targets-230.00 & 223.00.

NG (Sep)	1	2	3
Resistance	242.00	249.00	256.00
Support	230.30	222.00	215.00

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