



**MCX GOLD (Feb'14) OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
<b>MCX</b>	29234	29206	+0.10
<b>London Spot</b>	\$1251.59	\$1243.65	+0.64

**Technical Outlook and Recommendation**



Gold slightly bounced back last week from key support levels formed at \$1225 and closed decently above \$1251. However, the trend is still in a negative phase and looking at weekly charts, a Fibonacci reciprocal pattern is also in the making which can bring prices further down in \$1200-\$1170 range. But do trade with proper risk management as December contract expiry at MCX can bring in some unexpected volatility. Sell February'14 contract below 29150.

**Recommendation:**

**MCX Gold Feb'14: Sell below 29150 with STRICT SL above 29300 Targets-28880 & 28550.**

Gold (Feb'14)	1	2	3
<b>Resistance</b>	29300	29495	29700
<b>Support</b>	29195	28900	28600

**MCX SILVER (Mar'14) OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
<b>MCX</b>	45844	46004	-0.35
<b>London Spot</b>	\$19.94	\$19.85	+0.45

**Technical Outlook and Recommendation**



Our last week's strategy in MCX Silver December perfectly achieved its selling range (45150-45200) first and then the first target of 44000 in next two days. Amid December contract expiry, this week is going to be very important and we will get to see some high voltage movements typical of Silver. Overall, the trend is well set in bearish zone but trade this week with a flexible set-up and strictly placed stop loss.

**Recommendation:**

**MCX Silver Mar'14: Sell below 45700 with STRICT SL above 46240, Targets-44800 & 43800.**

Silver (Mar'14)	1	2	3
<b>Resistance</b>	46150	46600	47330
<b>Support</b>	45700	45000	44000

**MCX Copper (Feb): OVERVIEW & TECHNICAL OUTLOOK.**

Exchange	Close	Prev. Close	% change
MCX	450.85	454.40	-0.78

**Technical Outlook and Recommendation**



Copper along with all other base metals finished the November contract on a negative note and did not showed much determination despite an upbeat European unemployment rate. The actual reason for this lackluster movement is the rising stockpiles all over and technically too, Copper is still vulnerable to support breakdown as the major trend favors bears.

**Recommendation:**

**MCX Copper Feb'14: Sell below 450 with STRICT SL above 455.70 Targets-441.50 & 436.00**

Copper (Feb'14)	1	2	3
Resistance	455.50	461.00	466.60
Support	450.00	441.00	433.00

**MCX NG (Dec): OVERVIEW & TECHNICAL OUTLOOK**

Exchange	Close	Prev. Close	% change
MCX	246.70	240.70	+2.49

**Technical Outlook and Recommendation**



Return of cool waves in US are keeping NG prices vertically up and falling inventories have well supported the sentiments build up by favorable weather reports. All in all, it's party time for bulls and as mentioned a few weeks before in this column that this year will prove fruitful for NG traders, the positive momentum may just pass on to the coming New Year 2014.

**Recommendation:**

**MCX NG Dec: Buy at 245.00-244.50 with SL below 239.50 Targets-253.30 & 258.00.**

NG (Dec)	1	2	3
Resistance	253.50	258.20	262.00
Support	244.30	240.50	236.00

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