



MCX GOLD (August) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	26978	26580	+1.50
London Spot	\$1387.80	\$1386.20	+0.12

Technical Outlook and Recommendation



MCX Gold played the expiry card very well last week to pronounce a positive close that at one stage was looking pretty well above 3% on weekly basis but come Friday...and the yellow metal lost more than half of what it had gained. Still, thanks to the weakening rupee against dollar which helped MCX Gold to maintain a healthy gain as compared to its COMEX counterpart which displayed a meager 0.12% plus. Keeping expiry related volatility aside, for this week Gold is clearly in a sluggish zone with movements mostly favoring negative side. Wait for intraday levels to trade.

Recommendation:

MCX Gold Aug: Trading Range 26400-27255.

Gold (Aug)	1	2	3
Resistance	27030	27255	27530
Support	26880	26600	26395

MCX SILVER (July) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	43504	43473	+0.07
COMEX	\$22.21	\$22.38	-0.76

Technical Outlook and Recommendation



Poor man's Gold displayed a relatively poor week with losses close to a percent on COMEX and a flat close at MCX. But this didn't prevent the white metal to make us rejoice as our buying levels & targets perfectly hit the bull's eye. Silver managed to take-off initially in the week but as soon as it reached resistance levels, it started to collapse with equal magnitude. Technical charts are now clearly under pressure and only depending on supports for the week since momentum indicators are indecisive coupled with declining volume & open interest.

Recommendation:

MCX Silver July: Sell at 43800-43850 with STRICT SL above 44200, Targets-43050, 42200.

Silver (July)	1	2	3
Resistance	43800	44400	45000
Support	42950	42200	41500

MCX Crude (June): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	5227	5268	-0.78

Technical Outlook and Recommendation



As mentioned in our last update that Crude oil has gone into an indefinite zone & negativity is slowly surrounding, it exactly moved in a highly volatile zone. However it managed to reach our buy call target of 5370 given above 5285, thanks to first two days' positive movements. But amid anxieties associated with OPEC meeting & confused inventory readings, Crude tumbled in the second half of the week and went on a negative path reflected on technical chart a week ago. The momentum looks to continue downside this week with major support lying at 5167.

Recommendation:

MCX Crude June: Sell at 5250-5255 with STRICT SL above 5305, Targets-5180, 5110.

Crude (June)	1	2	3
Resistance	5266	5300	5353
Support	5167	5111	5050

MCX Zinc (June):OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	107.60	103.15	+4.31

Technical Outlook and Recommendation



Zinc came out of its terrible past last month & after falling to a under 100 figure of 98.40, it slowly & steadily recovered to broke above crucial resistance of 104 but it was only during May contract's final week that it finally got the much awaited impulsion. With base metals' 5 ton heavyweights on fire last week, Lead captained the pack gaining over 7 percent and achieving all our targets given in buy call. Coming back to Zinc, our current week's pick of the base metals, momentum indicators RSI & MACD are now well positioned whereas ADX has just came out of its shyness and is moving up strongly indicating the pace to continue more vibrantly.

Recommendation:

MCX Zinc June: Buy at 106.50-106.40 with SL below 105.40, Targets-108.20, 109.60.

Zinc (June)	1	2	3
Resistance	108.20	109.00	110.10
Support	106.40	105.50	104.20

**Contact**

SMS: 'Arihant' to 56677

Websitewww.arihantcapital.com**Email Id**research@arihantcapital.com

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ARIHANT Capital Markets Ltd

Commodity Research Desk: 6, Lad Colony, Y.N. Road Indore-3

T: 0731-4217191. Fax: 0731-4217103

Corporate Office: 3rd Floor Krishna Bhavan, 67 Nehru Road, Vile Parle (E), Mumbai-57

T. 022-42254800. Fax: 022-42254880

www.arihantcapital.com

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