



MCX GOLD (June) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	26962	27189	-0.83
London Spot	\$1470.20	\$1462.30	+0.54

Technical Outlook and Recommendation



The mighty fall seen in first half of April brought in strong physical buying in Asian markets helping Gold to bounce back. However, the 8% rise in last three weeks still looks abrupt with no major increase in volumes at MCX but momentum indicators which touched their lowest low of oversold status during that volcanic fall have naturally turned upward with positive crossovers & divergences. The real question at this stage is regarding the possibility of a real positive reversal and the answer is NO as Gold is clearly in long term negative territory and it's not merely a corrective stage. All in all sell on rise is the call but better wait for intraday factors to determine the right levels.

Recommendation:

MCX Gold June: Trading range likely to be 26400-27600.

Gold (June)	1	2	3
Resistance	27200	27450	27925
Support	26700	26000	25200

MCX SILVER (July) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	45177	45777	-1.31
COMEX	\$24.07	\$23.98	+0.38

Technical Outlook and Recommendation



Amid precious metals traders' so called 'bottom fishing spree' after recent falls, silver emerged as a less preferred choice over Gold as the white metal found it really hard to get an 5% increase in last 3 weeks. Gold also showed an abrupt growth but silver was clearly tired and if we gauge the overall sentiment through this point then we can expect more selling pressure in days to come. The unstable & abrupt phase of bounce back may however continue over a certain period but things are not looking in favor of either precious metals & once the substantiality of this rise becomes definable on charts, bears will march again on this war post.

Recommendation:

MCX Silver July: Trading range likely to be 44000-46600.

Silver (July)	1	2	3
Resistance	45800	46600	47500
Support	44380	43500	42800



MCX Crude (May): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	5156	5071	+1.68

Technical Outlook and Recommendation



As predicted in our last-to-previous update, Crude Oil prices rallied on the strong technical foundation of Elliott wave based 'Double Three' pattern. The rise was phenomenal after two sessions of sharp correction which got important support from highly positive US employment & NFP data, thus overshadowing the crucial inventory pile up one day before. For this week too, the pattern is well set to take the uptrend further with momentum indicators going strong in favor coupled with supporting volume & a decent open interest. Buy on small dips to 5125-5120 with stop loss below 5035.

Recommendation:

MCX Crude May: Buy at 5125-5120 with SL below 5035, Targets-5252, 5340.

Crude (May)	1	2	3
Resistance	5233	5315	5399
Support	5111	5070	5005

MCX Copper (June):OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	395.30	386.55	+2.25

Technical Outlook and Recommendation



After witnessing a fall of over 20% in last two and half months, it took just one day for Copper to recover more than 6%.Friday was the day of bulls getting support from both technical & fundamentals. The oversold status of base metals, particularly Copper, ignited the rally on the back of highly positive employment & NFP data from US. A reversal candlestick Harami pattern was already formed a day back on Thursday prompting a strong gap-up opening on Friday. The quick rise may qualify only as a relief rally in longer run but for the moment it has emerged as a good opportunity for a participant to jump into the run with calculated risks.

Recommendation:

MCX Copper June: Buy at 389.00-388.50 with SL below 381.00, Targets-401.00, 411.00.

Copper (June)	1	2	3
Resistance	401.00	407.00	412.20
Support	388.00	382.50	378.00

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