



MCX GOLD (Oct) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	31884	32989	-3.35
London Spot	\$1390.80	\$1395.20	-0.32

Technical Outlook and Recommendation



Currency disparities again dominated gold prices but this time in favor to Indian rupee which rallied over a percent against USD. Our selling strategy given last week worked successfully for bears as the range of price movement was very high. Since Monday is a half-day holiday in Indian market on account of Ganesh chaturthi, our further strategy will largely depend on intraday movements and will be updated to you from Tuesday onwards.

Recommendation:

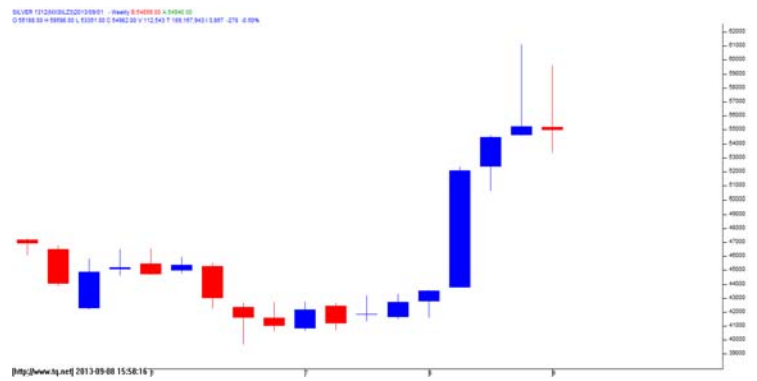
MCX Gold Oct: Trading Range 31000-33300.

Gold (Oct)	1	2	3
Resistance	32600	32900	33150
Support	31770	31500	31090

MCX SILVER (Dec) OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	54982	55260	-0.50
COMEX	\$23.80	\$23.46	+1.53

Technical Outlook and Recommendation



Silver at MCX ended the week on a slightly negative note whereas its COMEX counterpart gained over 1.50% on weekly basis. The broader strategy still remains to go for sell on a considerable rise but any negative news arising from Syria-UN tensions may lead to a short term rally. Our further strategy will largely depend on intraday movements and will be updated to you from Tuesday onwards.

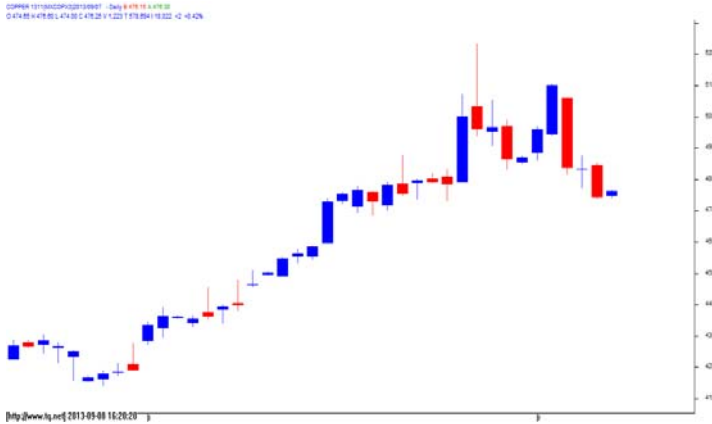
Recommendation:

MCX Silver Dec: Trading Range 51000-57000.

Silver (Dec)	1	2	3
Resistance	56000	57500	59300
Support	54200	53300	51800

MCX COPPER (Nov): OVERVIEW & TECHNICAL OUTLOOK.

Exchange	Close	Prev. Close	% change
MCX	476.25	486.95	-2.20

Technical Outlook and Recommendation


As per our analysis last week, base metals unfolded to an ABC correction pattern and quickly cracked down to the fast paced wave C after forming B in a 2 days' bounce back. Technically, we may get to see more of wave C's pace this week but be prepared for any extraordinary movement on the basis of ongoing Syria-UN tensions. Sell on rise to 479.50-480.00 with strict stop loss.

Recommendation:

MCX Copper Nov: Sell at 479.50-480.00 with SL above 486.50 Targets-468.00 & 460.00.

Copper (Nov)	1	2	3
Resistance	480.80	485.90	491.00
Support	470.00	465.00	459.20

MCX NG (Sep): OVERVIEW & TECHNICAL OUTLOOK

Exchange	Close	Prev. Close	% change
MCX	229.80	239.50	-4.05

Technical Outlook and Recommendation


Our selling strategy given last week tested the patience of traders as it took 4 days for natural gas to finally break below our given level of 238. But the gains were much quicker & worth the wait. For this week too, the overall structure looks perfect for going short but only on a desired bounce back. Sell on rise to 235.00-235.50.

Recommendation:

MCX NG Sep: Sell at 235.00-235.50 with SL above 240.50, Targets-227.00 & 220.00.

NG (Sep)	1	2	3
Resistance	236.60	239.90	245.00
Support	225.00	222.00	215.00

Contact

SMS: 'Arihant' to 56677

Website

www.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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